INTERNATIONAL FINANCIAL STATISTICS

IN THIS ISSUE... NEW PAGES FOR 12 COUNTRIES

AUSTRALIA, BELGIUM, BURMA, CANADA, CEYLON, CUBA, DENMARK, FRANCE, NICARAGUA, SWEDEN, UNION OF SOUTH AFRICA, VENEZUELA, AND AN INTRODUCTION TO THE NEW PAGES IN THE ARTICLE ON PAGE 8

JANUARY 1955
VOLUME VIII NUMBER 1

International Financial Statistics

Prepared by the Statistics Division
International Monetary Fund
Earl Hicks, Chief

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Iran	165.00 Rials	Bank Melli Iran, Teheran
Iraq	1.80 Dinars	National Bank of Iraq, Baghdad
Italy	3,200 Lire	Banca d'Italia, Rome
Japan	1,800 Yen	Foreign Exchange Department, The Bank of Japan, Tokyo
Jordan	1.80 Dinars	Ottoman Bank, Amman, Hashemite Kingdom of Jordan
Lebanon	11.00 LL	Banque de Syrie et du Liban, Beyrouth
Mexico	62.50 Pesos	Banco de Mexico, S. A., Mexico, D. F.
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Nicaragua	25.00 Córdobas	Banking Department, Banco Nacional de Nicaragua, Managua, D. N.
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Canada	•	•
Ceylon	•	•
Cuba	•	•
Denmark	•	•
France	•	•
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The Revision of IFS

IN this issue the *IFS* statistics of twelve countries appear in a new form and with revised data. The revision calls for some comments on typography.

The title lines have been moved from the left to the right side of the two-page spread. While this arrangement is unconventional, it should be helpful. It puts the identification of the series closest to, rather than furthest from, the data that are most frequently in use.

Quarterly data have been added at the expense of most of the eighteen months and of four of the twelve years formerly carried. The use of quarters extends the period for which seasonal data can be given from one and one-half to three years, reduces the number of figures in which the components of a year's data are shown, and smooths out the erratic changes that sometimes dominate monthly figures. In all of these ways quarterly data should facilitate the observation of within-year movements.

Charts have been added in the space to the left formerly occupied by the title lines. The charts show all of the quarterly and monthly entries for important series in each section. The scales are logarithmic and are the same for all sections and for all countries. Similar slopes therefore mean similar rates of change throughout the book. There are two exceptions to this. Owing to their large seasonal movements the trade data are on a log scale that is more compressed than that used for the other series. For government finance and national income data, which tend to be available only annually and somewhat uncurrently and for which interest lies more in their composition than in their year-to-year changes, the charts are bar charts on arithmetic scales instead of line charts. Placement of the charts at the edge of the pages is intended to facilitate comparison between countries since, with the charts in that position, those on any two pages can be put side-by-side.

Lastly, the form of the notes has been revised. All footnotes have been eliminated together with many of the specific designations formerly carried in the title and unit lines. In their place four symbols have been substituted. The break sign formerly used to mark discontinuities (I) has been differentiated (I and I). The symbol (I) marks a break in a series of such a kind that comparability between data on opposite sides of the symbol is importantly affected, as described in the section of the notes marked with that symbol. The symbol (I) marks a break in a series that requires to be described, and is described at the point in the notes marked with that symbol, but one that does not importantly affect comparability of the data on opposite sides of the sign. To these symbols two others (▲ and △) have been added. These mark points on which observations are made in the notes, for a series as a whole if the symbol appears on the title line, or for an entry if the symbol appears on an entry. The symbol (▲) refers to observations that importantly qualify the meaning of the data. The symbol (△) refers to technical observations or observations whose quantitative importance is small. Solid symbols mark points that may be of interest to those using the data for economic analysis. Hollow symbols mark points likely to be of interest only to those concerned with the technical facts of the compilation of the data.

It is planned to revise in a similar manner the statistics of the remaining countries in the next few months.

IFS Monetary Surveys

IN the revised *IFS* pages the statistics of monetary institutions are consolidated in a Monetary Survey, classifying the consolidated assets of the system by the economic sector indebted to the system and classifying its consolidated liabilities by the degree of their moneyness. Both the assets and liabilities of the system are then further classified by institution: the Central Bank, the Deposit Money Banks, and, so far as appropriate, "related institutions" such as Savings Banks. Formerly, *IFS* limited the monetary system to the Central Bank and the Deposit Money Banks, consolidated only the liabilities of the system, and classified by institution only the assets of the Central and Deposit Money Banks. A description of the Monetary Surveys and a comparison between the information they provide and those available from other sets of statistics may serve to describe and explain the principal revisions that have been made in *IFS*.

1. In the last few years the central banks of a number of countries have produced consolidations of monetary statistics for the monetary system as a whole in order to help locate the origins of inflationary and deflationary pressures and to help explain the sources of change in the economy's money supply. These statements as produced in various central banks agree in their premise that the monetary system is a sector of the economy in the sense that the motivations and effects of its actions are clearly different from those of government, business, and consumers and that the analysis of changes in its position vis-a-vis the rest of the economy (or vis-a-vis the separate sectors that make up the rest of the economy) can therefore be instructive. They disagree, however, (i) in defining the boundaries of the monetary system and in the definition of money, (ii) in selecting the sectors or fixing their boundaries, and (iii) in making assumptions in some cases about unique relationships between certain asset and certain liability accounts. The differences between national statements, on the one hand, and between these and the *IFS* Monetary Surveys, on the other hand, can be summarized from a skeleton presentation of the *IFS* and national figures for the 6 amongst the 12 revised countries for which national statements of the consolidated monetary system are available (the data are given in the form of changes from the end of 1952 to the end of 1953 in the same currency units as on the country pages):

IFS Monetary Surveys

	Canada	Burma[1]	Ceylon	Denmark	France	Nicaragua
1 Foreign Assets	−10	186	−160	157	11	4
2 Claims on Government	37	19	46		257	−5.6
3 Claims on Local Government	−47	—	—	848		
4 Claims on Private Sector	572	−9	16		247	79.8
5 Unclassified Assets	29	2	4		39	3.1
Assets Liabilities	581	191	−192	1,005	523	77.7
6 Money	−39	182	−69	301	471	54.6
7 Quasi-money	82	4	−3	316	38	—
8 Government Deposits	460	−22	−9	−178	—	6.5
9 Foreign Liabilities	—	—	—	105	—	—
10 Unclassified Liabilities	78	28	−21	451	14	16.6

[1] Oct. 1952–Sept. 1953.

National Consolidations

Canada

Currency and Active Notice Deposits	−19
Inactive Notice Deposits	82
Government Securities	221
Total	264
Bank Assets (ex Govt. Securities)	484
Net Government Debt[1]	−220

[1] Government debt less Government holdings, and less Government deposits.

Burma
(Oct 1952/Sept 1953)

Government Deficit (Domestic)	850
Private Exports minus Private Imports	−450
Savings Deposits, etc	−5
Commercial Bank Loans to Private Borrowers	−3
Other factors	−18
Money Supply	182

Ceylon

Money Supply	−69
External Assets (net)	−133
Central Bank	
Domestic Assets	58
Commercial Banks	
Government Securities	−19
Private Loans	18
Savings Deposits and Other Commercial Bank Liabilities	−5
Adjustments	5
Government Cash	7

France

Notes	275
Deposits	196
Money	471
Gold and Exchange	−11
Claims on Government	257
Credit to Economy	247
Other Accounts (net)	−22

Denmark

Change in Government Accounts at National Bank	−89
Deposits under Import Licensing	126
National Bank Foreign Exchange	−6
Other Items	72
Total	103
Notes in Circulation	152
Sight Deposits of Banks	−49
Treasury Bills	−60
The Money Supply	43

Nicaragua

Notes and Coin	20.5
Deposits on Current Account	
Private Sector	24.3
Government	15.2
Official Entities	9.3
Others	0.5
Money Supply	69.9
Internal Origin	
Issue Department	
Loans & Investments	
To Govt. & Mortgage Bank	−8.1
To Commercial Banks	30.2
	22.1
Less Non-monetary Liabilities	9.1
	31.2
Commercial Banks	
Loans & Investments	84.4
Less Non-monetary Liabilities	−46.5
	37.9
Adjustment	0.2
Total of Internal Origin	69.3
Total of External Origin	−6

IFS figures for money supply are identical to those in the statements produced in Canada, Burma, Ceylon, and France.

The statement of Canada analyzes changes in "liquid assets" rather than changes in money and therefore includes government debt in the liability side of the consolidation and the entire government debt, rather than monetary system holdings of government debt, in the asset side. Owing to the statistical problems of the Canadian Exchange Fund, the statement combines, in the figures for government debt, changes in the public's holdings of liquid assets arising from the government's deficit or surplus with those arising from the balance of payments. The government entries include both and no figure is provided for the foreign sector. In the *IFS* Monetary Survey the accounts of the Exchange Fund are consolidated with those of the banking system. Its foreign assets appear as such in the Survey and its liability to the government is offset against those claims on the government that were acquired elsewhere in the monetary system to provide finance to the Exchange Fund. A similar practice is followed in the *IFS* government finance figures for Canada by reporting government advances to the Exchange Fund as an item which, together with the government's deficit or surplus, required bank borrowing or other financing.

IFS Monetary Surveys

The statement for Burma (from the Finance Ministry's *Economic Survey*) analyzes changes in money supply but it draws its materials for the government and foreign sectors from the estimates of transactions in the national income accounts rather than from changes in the assets and liabilities of the banking system. The differences in the statements, however, come mostly from differences in the definitions of the foreign and government sectors rather than from the difference in sources. (*cf* the sum of foreign and government in the Monetary Survey [186 + 13 − (−22) = 221] with the foreign and government sum in the Burma statement [−450 + 650 = 200]. The profits of the State Boards that buy rice and other products for export are attributed to government in the Burma statement, while in the Monetary Survey only that part of its operations that results in an accumulation of cash balances is attributed to government.

The national consolidations for Ceylon and France are very similar to those of *IFS* in sources and method. Both, however, set up the data to produce money supply as an end-product, i.e., changes in quasi-money and miscellaneous liabilities are netted against total assets. In the case of France the netting is not important since quasi-money is very small. In the case of Ceylon quasi-money is large (*cf* the absolute data on the Ceylon page of *IFS*) and the netting may lead to some differences in interpretation between the Ceylon and *IFS* statements. The Ceylon statement also nets foreign liabilities against foreign assets and the small non-deposit liabilities of the Central Bank against it domestic assets. France, like Canada, has an Exchange Stabilization Fund that holds most of the official gold and foreign exchange and the accounts of the French Fund are not published. The French statement, however, estimates the accounts of the Fund from the data on its financing by the Bank of France and then consolidates the Fund into the data for the monetary sector. The *IFS* Monetary Survey uses the same method and the *IFS* data on France's gold and foreign exchange holdings given in section 10 of the French country page are made from the same estimates but include also the financing the Fund received from the EPU since the line 10 data are gross gold and foreign exchange. The details of the estimates and the extent to which they can be in error are discussed in the note to the country page data for French gold and foreign exchange holdings.

The statements produced in Denmark and Nicaragua give very different figures for money supply and are in other respects different from *IFS* and at opposite poles from each other. The statement for Denmark consolidates the National Bank and the Treasury, thus including Treasury bills in the money supply and excluding from the monetary system, and from the calculation of money, the Deposit Money Banks and their deposit money creations. The data on Deposit Money Banks in Denmark also provide no classification of domestic assets between government and private sector claims and hence the *IFS* Monetary Survey is unable to make this classification.

The statement for Nicaragua treats government in the opposite manner by including government holdings of money in money supply. It classifies the "origins of money supply" as those of "external origin" and those of "internal origin" and, in order to calculate these, nets all non-monetary liabilities of the system against the domestic assets of the system. Foreign liabilities are also netted against foreign assets.

In constructing the *IFS* Monetary Surveys an attempt has been made to provide a wide common denominator with which data directly comparable to those used in national compilations could be assembled consistently for all countries and in such a form as would both provide a satisfactory ready-made analysis and the blocks with which those who wish to do so might construct some of the alternative analyses.

(i) Determining the boundaries of the monetary system and selecting a definition of money are in part related questions and ones that have no wholly satisfactory solution. Moneyness is a quality and theoretically all assets can be arrayed by the degree of their moneyness. The definition of money involves cutting such an array at an arbitrary point and without in most cases taking any account of the fact that, whatever the moneyness of any type of asset, assets put in the category of money are not money to some holders and assets excluded from the category of money are money to others. Since there is no wholly satisfactory definition of money, there is no clear boundary to separate the monetary system from financial institutions of all kinds. Differences of opinion on the definition of money center on three points: (a) whether the concept of money should be limited to the obligations of the Central Bank or the Central Bank and the Treasury (the view adopted in Danish statistics) and whether the concept of money should be broadened in either of two dimensions: (b) to include the deposits of Savings Banks and/or the savings deposits of Deposit Money Banks (as in Australian statistics) or (c) to include government holdings of the types of instrument defined as money (as in Nicaraguan statistics).

In the *IFS* Monetary Surveys the monetary system has been defined broadly to include the Central Bank, i.e., the monetary authority that holds the official gold and foreign exchange reserve, issues currency, and creates reserve money for Deposit Money Banks; the Deposit Money Banks, i.e., those whose liabilities are primarily demand deposits or other types of deposits classifiable as monetary; and, where appropriate, Savings Banks, i.e., those whose liabilities lie on the margin between money and non-money or are, as it is expressed in *IFS*, quasi-money. In the banking sections following the Monetary Survey the accounts of the Central Bank are given for the institution itself and the accounts of other parts of the monetary authority that are included in the Monetary Survey but lie institutionally outside the Central Bank (e.g., Treasury coin or currency issues and Exchange Stabilization Funds) are shown separately under the subhead "related data". Similarly, the accounts of postal checking systems are included in the Monetary Survey but shown separately as "related data" in the section on Deposit Money Banks. The term Deposit Money Banks replaces the previously used term "Other Banks" to avoid ambiguity

in the new data on Savings Banks and to indicate the criterion for their selection. However, in those countries in which the banks falling within the category are the same as those described nationally by a single term such as "Trading Banks" (Australia), "Commercial Banks" (Burma), or "Chartered Banks" (Canada), the national term is used. The accounts of the Deposit Money Banks and the Monetary Survey data are, in so far as possible, consolidations and not combinations of the parts, i.e., intra-system assets and liabilities have been eliminated.

The national currency demand liabilities of Banks are in all cases included in the data for money since the evidence that such accounts are money is strong. Such other liabilities of those banks as appear to play a similar role are also included, but the two most important claimants for extension of the concept are excluded and reported separately as Quasi-Money and Government Deposits. They are therefore available to those who wish to extend the *IFS* definition of money. To the average holder savings deposits probably lie just beyond demand and checking deposits in the array of assets by moneyness. In all countries some holders of savings deposits use them as parts of their cash balances and in some countries a large part of all savings deposits may be at work in the cash balances of some part of the community. Where the evidence (primarily the comparison between similar countries of currency to deposits and of money to national income) indicates that the latter is the case, savings deposits or some types of them have been included in the calculation of money. This is the case in *IFS* figures for both Denmark and Sweden. Where the evidence indicates that some part of savings deposits are monetary, and where good estimates of the monetary part are available, that part has been included. This is the case in *IFS* figures for Canada which include "Active Notice Deposits" as estimated by the Bank of Canada. All other savings deposits of Savings Banks and of Deposit Money Banks are reported separately as Quasi-Money. Deposits denominated in foreign currencies are also included in Quasi-Money in the few countries where the banks have such liabilities to the private sector, e.g. Cuba. Similarly, *IFS* reports under "related data" (or in the notes to the Monetary Survey when the information is available for only a few dates) private sector holdings of government securities, since these constitute the liquid asset most likely to stand just beyond savings and foreign currency deposits in the array of the public's holdings of assets by moneyness.

The considerations that lead to the exclusion and separate reporting of government holdings of money are of a different order. Government deposits are separated from those of other holders on the grounds that the actions of governments are not likely to be influenced by the size of their cash balances, and on the further grounds that in those cases in which government actions may be influenced by their cash balances, the same considerations that make it desirable to divide other economic aggregates by sector make it desirable also to separate government and private sector holdings of money. The importance of separating government deposits from money supply is probably most easily seen in the Monetary Survey for Burma for the cash balances of the State Boards engaged in the purchase and export of crops have at times been nearly as large as the privately-held money supply and have greatly increased or decreased relative to money supply from one quarter to the next.

(ii) Four of the sector boundaries used in the *IFS* Monetary Surveys require comment. National income statistics put into the business sector all government agencies producing a product for sale at a price intended to cover the cost of its production and into the government sector all local governments and all other government agencies. *IFS* government finance statistics set up a different criterion. They combine with the central government those local governments or government agencies that appear to be similarly motivated, i.e., those that might be expected to react like the central government to inflationary or deflationary pressures. When the data are available, the *IFS* Monetary Surveys follow the government finance criterion. In most cases, however, the materials available for constructing the Monetary Surveys do not permit a detailed classification to be made and there is usually some question whether those local governments and agencies for which data are available would be, by motivation, more like government or more like business. Hence most of the local governments and agencies whose obligations appear separately in the statistics of bank assets are reported in the Monetary Surveys as a separate sector.

A very large sector boundary problem is that of the mixture of foreign assets with claims on the government that can arise when the government, rather than the central bank is the holder of the official gold and foreign exchange reserves. Separation of the evidences of a foreign exchange surplus or deficit from those of a government deficit or surplus is essential in the Monetary Surveys. How this is done in the Monetary Surveys and in *IFS* government finance statistics for countries in which governments hold foreign assets is explained above in the discussion of the Canadian and French statements.

A third sector boundary problem sometimes arises from rediscounts when the Monetary Surveys are split into their Central and Deposit Money Bank components. In France, for example, Deposit Money Banks rediscount large amounts of short-term paper (mostly commercial) with the Bank of France. The items rediscounted disappear from the balance sheet of the Deposit Money Banks and appear on the Bank of France balance sheet. In *IFS* banking data these amounts are shown as Claims on Banks for the Bank of France and added to the consolidated statement of Deposit Money Banks as Claims on Business or Government and Credit from the Bank of France.

A fourth sector boundary problem which affects both the limits of the monetary sector and the foreign sector arises from foreign branch banking. Generally the *IFS* Monetary Surveys include the assets and liabilities of foreign branches in the monetary sector of the country of operation. This involves including claims to and from head offices in foreign assets and foreign liabilities but some of the accounts involved

are not similar to foreign exchange claims and foreign exchange liabilities. The problem of foreign branch accounts is discussed in the notes to the Union of South Africa Monetary Survey.

(iii) While some of the national consolidations of monetary statistics net one or more asset items against one or more liability items, *IFS* Monetary Surveys avoid nettings. Netting one item against another implies that the two are causally related and has the effect of increasing the extent to which the remaining items on one side appear to have been caused by the remaining items on the other side. In the Nicaraguan statement, for example, the netting of changes in the non-monetary liabilities of the system against changes in its domestic assets has the effect of increasing the extent to which changes in money supply appear to have been of "external origin."

The reasons for using gross figures for foreign assets and foreign liabilities and for government deposits and the monetary system's claims on the government are less strong. Gold and foreign exchange data, as reported in section 10 of the *IFS* are intended to measure the foreign liquidity available to the monetary authorities and, for the reasons argured in the *IFS* article of June 1953, are reported gross. The foreign assets data reported in the Monetary Surveys, however, are intended to indicate the domestic monetary effects of transactions (in period-to-period comparisons) and of cumulated transactions (in absolute comparisons) with foreigners and for this purpose the gross concept is less suitable. In most countries, however, foreign liabilities are very small (see in the July 1953 article) and satisfactory data are in many cases not available. For the same reasons that marginal monetary items are reported separately, the gross reporting of government and foreign entries provides the blocks from which either net or gross data can be obtained. It should also be noted that the government and foreign liability items that might be netted in the calculation of the monetary's system's claims on these sectors are among the marginal monetary items. If the marginal monetary items are to be included in the calculation of money or if they are to be reported separately, the government and foreign asset accounts must necessarily be gross.

II. National income and other social accounts are based on the same premise as are consolidated monetary statements, i.e., that the division of the economy into sectors and the measurement of transactions between those sectors provides a useful summary of economic events. Monetary Surveys are therefore a part of the social accounts, concerned primarily with adding to national income data some aggregate asset and liability data and providing secondarily, through period-to-period changes in the asset and liability entries, an indication, supplementary to that of the national income data, of those inter-sector transactions in which the monetary system provides one side of the transaction and hence of those inter-sector transactions that are of special interest in the analysis of inflation and deflation.

While monetary surveys have certain inherent disadvantages, they have also certain inherent advantages. The disadvantages arise mostly from the fact that their view of the debts and credits of the economy is incomplete to the extent that an economy has a capital market. This disadvantage that is less limiting the less developed the country and hence less limiting in countries with fewer data of other types. The *IFS* Monetary Surveys, like the banking statistics from which they derive, classify bank-held securities by their original debtors rather than by their last holders. Private sector sales of government securities to the banking system, for example, appear as increases in bank claims on government. Hence, to the extent that countries have active capital markets, consolidations of banking statistics cannot accurately measure the transactions of the separate sectors with the monetary sector. Moreover, to the extent that asset and liability transactions take place outside the monetary system the data on bank lendings to the sectors will not accurately assess the contributions of the various sectors to inflationary or deflationary pressures even if the original debtors and last holders of the securities sold to the monetary system are in all cases the same. Sector deficits financed on the capital markets are not less inflationary than those financed by the monetary system if one takes the view that all deficits are inflationary pressures and that the sum of planned deficits is too large if it exceeds the sum of planned surpluses.

All sector statistics have a similar difficulty of interpretation arising from the non-parallelism between the foreign and domestic sectors. The influence of the rest of the world on economic conditions is large in most countries and must be accounted for if the sources of change are to traced to the various sectors. But the balance of payments surplus or deficit is not the result of foreign actions in the same way that the deficits or surpluses of the domestic sectors may be said to be the result of their actions. The deficits or surplus of a government is brought about largely at the initiative of the government and the investment expenditures of the Private Sector are determined largely at the initiative of the Private Sector. But the foreign surplus or deficit is not similarly determined at the initiative of foreigners. The source of any change in the foreign balance may lie at home rather than abroad.

The advantages of Monetary Surveys, on the other hand, are (i) that they set up the monetary system as a separate sector, which the standard national income accounts do not, (ii) that the data from which they can be constructed are in all countries—developed and undeveloped alike—available more currently and more accurately than those used in the construction of any other part of the social account, (iii) that they provide asset and liability totals with which to build a structural picture of the economy as distinct from a record of transactions, (iv) that the indications of transactions they do provide are those of special usefulness in the measurement of the inflationary and deflationary forces and (v) thay they contain on their liability side aggregative statistics that can help in some measure to overcome the principal difficulty of economic analyses based on social accounts, namely the problem of how to solve with ex-post statistics problems lying in ex-ante magnitudes.

(i) That the monetary system constitutes a separate sector of the economy whose transactions with the rest of the economy should be measured is obvious when asset and liability statistics are under consideration. The national income accounts, however, beginning with the problem of measuring income, provide no sector for the monetary system and divide its members between government and business. This must reduce somewhat the usefulness of national income accounts in the study of debt and credit transactions and

IFS Monetary Surveys

	Australia	Belg-Lux	Burma	Canada	Ceylon	Cuba	Denmark	France	Nicaragua	Sweden	U. of So. Africa	Venezuela
Foreign Assets	16	20	75	12	27	47	4	4	24	11	29	48
Claims on Government	26	58	14	38	58	11	1	42	6	18	37	4
Claims on Private Sector	27	18	10	42	14	47	96	52	65	34	39	43
Unclassified Assets	31	3	1	3	1	5	0	2	4	37	3	4
Assets = Liabilities	100	100	100	100	100	100	100	100	100	100	100	100
Money	50	65	55	50	61	72	42	95	81	35	62	66
Quasi-Money	39	21	4	41	28	16	55	3		53	29	11
Government Deposits	1		32	5	4	9	7		11	1	1	8
Blocked Deposits		1							9			
Foreign Liabilities		1					2					
Unclassified Liabilities	10	11	9	4	8	2	14	2	18	11	7	15

hence in the study of inflation and deflation. The UN report, *A System of National Accounts and Supporting Tables* states that the standard national income accounts provide no banking sector and that "the present flows of lending and borrowing have therefore a relatively limited analytical significance."

(ii) The greater availability and currentness of Monetary Survey data needs no elaboration. Monetary Surveys are provided for all 12 of the revised countries and by years, quarters, and months, while national income accounts are available for only 6 and in most cases only annually.

(iii) the absolute data from the Monetary Surveys provide a good deal of information on the structure of the monetary and economic systems of various countries, information that comes most readily to light when the Survey data for several countries are expressed as percentages of total assets = total liabilities and compared (the data above refer to the end of 1953). Large entries in unclassified assets (Australia and Sweden) result from the unavailability of current data on the assets of Savings Banks.

(iv) The approach to the study of inflation and deflation that has largely determined the selection and manner of presentation of *IFS* statistics is that of measuring the gross inflationary factors,[1] the balance of payments surplus, the government deficit, and private investment. The sources of inflation or deflation are likely to lie in the ex-ante values of these factors for the planned values of these factors can be very different in any one year from what they were in the preceding year and if the sum of the ex-ante (i.e., planned) values of all three exceeds ex-ante savings, inflation is likely to be the mechanism by which the inconsistent plans of the community are reconciled; or if the sum of the ex-ante values of all three falls short of ex-ante savings, deflation is likely to be the mechanism that reconciles the inconsistencies and makes the ex-post (i.e., realized) values of the three equal to ex-post savings. The Monetary Surveys provide through period-to-period changes in the accounts with the various sectors one source of data on the gross inflationary factors. *IFS* also provides direct data on the balance of payments surplus or deficit in statistics of exports and imports and in a summary of the statements prepared for the *Balance of Payments Yearbook*. It provides direct data on the government deficit or surplus for those countries for which satisfactory cash accounts of government transactions are available. In addition it provides figures summarizing the accounts of all sectors in the national income and gross national product accounts. All of these are compiled originally from different materials and for different purposes. In preparing them for *IFS*, an attempt has been made to put them in a form that would maximize the possiblity of measuring the gross inflationary factors and then to point out and, when possible, to reconcile the differences between the measurements provided from different sources.

The gross national product accounts, as compiled for international comparison by the United Nations, place their emphasis upon the measurement of real capital formation and therefore provide totals and sub-totals different in concept and magnitude from what they would be if they were compiled for the purpose of measuring the gross inflationary factors. Hence for *IFS* the blocks from which the statements are built have been reassembled, if the necessary blocks are available, to approximate measurements of the gross inflationary factors. (See the materials for Australia, Burma, Canada, and France on the country pages for those countries.) "Net Factor Income from Abroad" has been added to "Exports of Goods and Services minus Imports of Goods and Services" to approximate the "Balance on Goods and Services" as measured by the balance of payments. In *IFS* the entry is called Net Foreign Investment. To approximate the gross inflationary factor Government Deficit the national income entry "Government Borrowing" (which is a residual entry in the national income accounts, covering not only borrowing but devaluation gains, seignorage, and all similar items) has been used for the national income item "Government Deficit" since this in the gross national product accounts covers only current revenue and that part of current expenditure that is "expenditure on gross national product." Government investment expenditures have been subtracted from "Gross Fixed Capital Formation" and the remainder has been combined with "Net Change in Inventories" to obtain the *IFS* entry Private Investment Expenditure. The remaining elements necessary to complete the total of "Gross National Product" are given under the captions "Private Consumption," "Government Revenue," and "Indirect Taxes minus Subsidies."

(v) The Monetary Surveys, the national income accounts, trade statistics, and government finance statistics all measure ex-post magnitudes while those that one would want to measure are ex-ante. The measurement, ex-post, of the gross inflationary factors is useful in so far as one can assume that their ex-ante and ex-post values were similar, i.e., in so far as one can assume that the inflationary or deflationary processes that reconciled any difference between the sum of their ex-ante values with ex-ante saving worked themselves out in making realized savings different from planned savings. But they can work themselves out also in making the realized gross inflationary factors different from their planned values. Investment plans may be thwarted through involuntary changes in inventories and in other ways and the foreign balance is especially likely to change when inflationary or deflationary forces are present.

There can be no ex-ante statistics to substitute for the available ex-post statistics. Monetary data, however, provide some evidence of ex-ante values. The active or passive consent of the monetary system is in most cases required to finance investment plans that exceed planned savings. A change of the assets of the monetary system and a change of the private sector's holdings of money disproportionate to the normal growth of the real economy is likely therefore to indicate the sign, but not of course the magnitude, of the ex-ante imbalance of saving and investment.

Earl Hicks

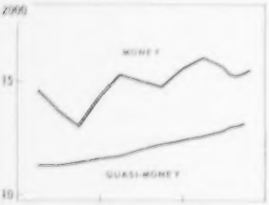
[1] As developed by J. Keith Horsefield, "The Measurement of Inflation," IMF *Staff Papers*, February 1950.

Australia

Exchange Rates

Gold and Foreign Exchange

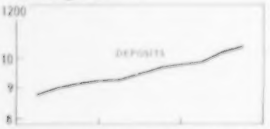
Monetary Survey



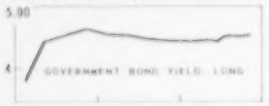
The Commonwealth Bank

Check-Paying Banks

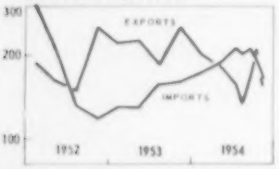
Savings Banks



Interest Rates, Prices, Production



International Trade



	1937	1948	1949	1950	1951	1952	1953	1954	1952 I	II	III	IV
												U. S. Dollars per Australian
1	3.981	3.224	2.240	2.240	2.231	2.249	2.249		2.249	2.229	2.230	2.249
2					2.216	2.236	2.236		2.234	2.215	2.216	2.236
												Millions of U. S.
10	332	1,265	1,183	1,492	1,134	1,032	1,362		938	834	814	1,032
11	5	88	88	88	112	112	117		113	113	112	112
12	327	1,177	1,095	1,403	1,022	920	1,244		825	722	702	920
13	212	1,130	963	1,270	966	789	1,166		720	668	669	789
14		22	33	19	39	47	59		38	50	54	47
14a				16	36	45	56		35	47	51	45
15	—	8	−12	−12	−12	−42	−30		−12	−12	−42	−42
												Millions of Pounds:
20	53	354	413	562	426	333	508		316	293	280	333
21	158	528	598	615	436	784	814		805	680	704	784
22	296	461	524	645	802	769	848		885	899	810	769
23	263	787	815	902	1,015	1,025	1,004		1,044	1,047	1,001	1,004
20Σ	770	2,129	2,350	2,724	3,033	2,911	3,174		3,050	2,918	2,797	2,888
24	185	879	1,052	1,303	1,492	1,417	1,593		1,458	1,349	1,284	1,417
25		894	948	1,017	1,101	1,138	1,222		1,108	1,111	1,125	1,138
26		11	14	14	18	20	26		18	22	17	20
27		345	336	390	422	359	333		466	437	370	313
												Millions of Pounds:
28		837	1,025	1,213	1,767	1,725	1,792		1,588	1,605	1,436	1,615
												Millions of Pounds:
30	53	351	418	567	431	352	521		321	298	299	352
31	103	358	384	387	595	445	445		599	476	453	445
30Σ	159	752	838	1,029	1,115	844	993		1,038	883	816	844
32		240	271	315	363	394	424		327	337	348	394
32a		47	59	76	79	90	100		65	69	72	90
32b	42	193	211	239	285	305	323		263	268	277	305
32y	54	218	240	272	324	342	364		297	303	310	342
32z		22	31	43	39	53	60		30	34	38	53
33	—	319	357	486	476	158	284		434	258	184	158
34	9	34	36	37	39	42	44			42		
												Millions of Pounds:
40	37	368	422	569	590	263	384		515	377	283	263
40a	37	63	82	80	103	89	100		77	72	77	89
40b	14	29	32	36	44	42	45		39	39	38	42
40c	23	34	50	44	59	47	55		38	33	39	47
40d	—	306	339	489	487	173	284		439	305	206	173
41	46	138	174	185	151	278	311		161	157	180	278
42	296	461	524	645	802	769	848		885	899	810	769
40Σ	390	992	1,144	1,424	1,587	1,348	1,546		1,615	1,478	1,310	1,348
43	140	660	812	1,034	1,174	1,077	1,231		1,163	1,045	972	1,077
44	181	210	216	248	239	219	248		234	219	216	219
45		11	14	14	18	20	26		18	22	17	20
												Millions of Pounds:
50	48	103	106	109	117	118				118		
50a	23	48	48	47	49	48				48		
50b	24	55	57	61	67	70				70		
51	137	541	554	574	620	613				613		
52	58	65	76	96	119	145				145		
50Σ	249	719	754	803	882	939				939		
53	232	684	717	765	842	896	974		874	896	910	918
												Per Cent
60	3.44	2.26	2.00	1.95	2.01	2.49	3.07		2.02	2.14	2.64	3.14
61	3.86	3.14	3.12	3.14	3.53	4.34	4.48		3.82	4.41	4.53	4.61
62	4.59	4.35	4.21	4.30	4.89	4.59	3.79		4.74	4.59	4.50	4.59
63	3.85	3.12	3.38	3.41	4.26	4.37	4.08		4.57	4.81	4.45	4.37
												1948 = 100
64	59	100	96	114	137	103	102		112	100	102	99
65	91	100	99	126	155	109	107		117	105	109	104
66	59	100	112	131	162	185	189		177	186	190	185
66a	63	100	116	136	174	203	214		192	204	211	204
66b	52	100	104	121	138	150	142		147	151	150	149
67	67	100	109	120	145	170	178		162	171	173	174
68	54	100	109	121	149	175	185		168	179	179	182
69	63	100	101	106	109	104	105		108	105	102	101
												Millions of Pounds
70	150.9	511.6	534.6	744.5	909.8	754.0	882.2		187.4	163.8	149.5	253.2
70a	56.7	196.4	248.0	420.9	548.9	366.6	434.3		107.2	74.1	48.9	136.5
70b	25.9	116.8	86.7	98.8	106.7	74.2	89.9		16.8	21.6	18.4	17.4
70c	8.6	22.4	20.2	26.4	12.0	13.9	15.7		1.8	.9	2.0	9.2
71	116.0	380.6	455.1	629.4	940.3	768.3	577.2		305.8	211.9	131.7	118.8

★

Australia

1953 By Quarters I	II	III	IV	1954 Quarters I	II	1954 By Months June	July	Aug	Sept	Oct	Nov		
Pound: End of Period												**Exchange Rates**	
2.254	2.253	2.243	2.249	2.254	2.256	2.256	2.256	2.245	2.240	2.241	2.233	BUYING RATE	1
2.241	2.240	2.230	2.236	2.240	2.243	2.243	2.242	2.232	2.226	2.227	2.219	SELLING RATE	2
Dollars: End of Period												**Gold and Foreign Exchange**	
1,152	1,257	1,216	1,362	1,374	1,278	1,278	1,223					OFFICIAL AND BANKS	10
113	112	113	117	124	128	128	130					Gold	11
1,039	1,145	1,103	1,244	1,250	1,150	1,150	1,094					Foreign Exchange	12
												Related Data	
945	1,088	1,088	1,166	1,207	1,132	1,132	1,045	1,007	953	953	947	COMMONWEALTH BANK ▲	13
55	67	54	59	50	48	48	43	41	35	41		DOLLARS AS REPORTED BY US ▲	14
52	65	51	56	47	45	45	40	38	33	38		Official and Banks	a14
−42	−42	−42	−30	−24	−18	−18	−18	−18	−12	−12	−12	NET IMF POSITION ▲	15
End of Period												**Monetary Survey**	
403	467	467	508	528	497	497	459	442	421	421	418	FOREIGN ASSETS ▲	20
824	806	770	814	777	769	769	724	707	737	736		CLAIMS ON GOVERNMENT ▲	21
723	731	766	848	812	856	856	886	902	921	945		CLAIMS ON PRIVATE SECTOR	22
1,085	1,068	1,061	1,004	1,139	1,141	1,141	1,147	1,155	1,151			UNCLASSIFIED ASSETS ▲	23
3,035	3,072	3,064	3,174	3,267	3,264	3,264	3,216	3,204	3,230			*Assets = Liabilities*	Σ20
1,544	1,505	1,471	1,593	1,650	1,586	1,586	1,549	1,539	1,542	1,566		MONEY	24
1,149	1,172	1,202	1,222	1,232	1,259	1,259	1,270	1,276	1,282			QUASI-MONEY	25
19	31	26	26	28	41	41	40	37				GOVERNMENT DEPOSITS	26
323	365	366	333	358	378	378	357	352				UNCLASSIFIED LIABILITIES	27
Monthly Average												*Related Data* ▲	
1,542	1,630	1,607	1,710			1,963		1,885				BANK DEBITS	28
End of Period												**The Commonwealth Bank**	
422	486	486	521	539	505	505	467	450	426	426	423	FOREIGN ASSETS ▲	30
377	463	416	445	381	458	458	447	439	485	458	470	GOVERNMENT SECURITIES	31
922	1,031	954	993	1,019	1,042	1,042	990	963	976	960	945	*Assets = Liabilities*	Σ30
378	380	377	424	374	398	398	396	379	386	389	392	MONETARY LIABILITIES	32
88	85	78	100	69	90	90	87	68	71	74		To: Banks	a32
290	295	298	323	306	308	308	309	311	315	315		Others	b32
323	329	333	364	341	344	344	345	348	351	352	354	In: Notes	y32
54	52	44	60	33	54	54	51	32	35	37	38	Deposits	z32
239	302	252	284	374	352	352	335	331	312	311	296	BLOCKED DEPOSITS	33
												Related Data	
....	44	....	....	....	....	....	....	....	....	....	....	TREASURY COIN	34
End of Period												**Check-Paying Banks**	
353	428	384	384	437	440	440	427	411	408	390		CASH	40
101	94	89	100	82	87	87	79	79	80	80		Unrestricted	a40
38	38	38	45	41	40	40	40	40	40	41		Currency	b40
63	56	51	55	41	47	47	39	39	40	39		Deposits	c40
253	334	294	284	355	354	354	348	331	327	311		Blocked Deposits	d40
386	280	292	311	351	259	259	225	214	203	219		GOVERNMENT SECURITIES	41
723	731	766	848	812	856	856	886	902	921	945		CLAIMS ON PRIVATE SECTOR	42
1,499	1,477	1,482	1,546	1,658	1,608	1,608	1,592	1,583	1,588	1,611		*Assets = Liabilities*	Σ40
1,219	1,173	1,135	1,231	1,308	1,241	1,241	1,202	1,191	1,189	1,213		CURRENT DEPOSITS	43
224	224	231	248	251	249	249	252	251	252	255		FIXED DEPOSITS	44
19	31	26	26	28	41	41	40	37	....	....		GOVERNMENT DEPOSITS	45
End of Period												**Savings Banks**	
....	....	....	....	....	....	....	....	....	....	....		CASH	50
....	....	....	....	....	....	....	....	....	....	....		Deposits	a50
....	....	....	....	....	....	....	....	....	....	....		Other	b50
....	....	....	....	....	....	....	....	....	....	....		CLAIMS ON GOVERNMENT	51
....	....	....	....	....	....	....	....	....	....	....		CLAIMS ON LOCAL GOVERNMENT	52
....	....	....	....	....	....	....	....	....	....	....		*Assets = Liabilities*	Σ50
925	948	967	974	982	1,010	1,010	1,018	1,025	1,030			DEPOSITS	53
Per Cent												**Interest Rates, Prices, Production**	
3.17	3.17	2.98	2.98	3.09	3.33	3.42	3.54	3.47	3.56	3.43	3.39	GOVERNMENT BOND YIELD: Short	60
4.52	4.51	4.45	4.43	4.42	4.44	4.40	4.47	4.49	4.48	4.49	4.50	Long	61
4.46	4.00	3.84	3.79	3.45	3.45	3.45	3.48	3.49	3.43	3.43	3.64	In New York: 3½'s of 1967	62
4.36	4.23	4.14	4.08	4.00	3.88	3.88	3.61	3.63	3.58	3.59	3.91	In London: 3¼'s of 1974	63
1948 = 100													
102	101	104	102	106	105	107	107	114	113	111		SHARE PRICES: Industrial	64
107	105	109	107	108	114	119	122	131	126	118		Pastoral	65
186	189	194	189	186	186	186	186	185	186			PRICES: Home and Import Goods	66
206	212	223	216	211	212	212	212	211	211			Home Goods	a66
147	143	139	137	136	135	135	134		137			Imports & Import Type	b66
175	178	179	179	179	179							COST OF LIVING	67
182	184	186	187	187	187							WAGES	68
102	104	105	108	109	110	110	110	111	111			MANUFACTURING EMPLOYMENT	69
Millions of Pounds												**International Trade**	
221.6	226.5	184.7	249.4	201.6	178.9	55.3	52.4	44.1	55.0	74.0	51.8	EXPORTS	70
115.2	102.3	68.3	148.5	111.2	84.2	25.3	21.3	9.0	21.0			Wool	a70
21.6	32.0	23.3	13.1	12.3	12.0	4.3	3.9	4.8	4.0			Wheat	b70
4.7	4.2	2.0	4.9	4.9	4.2	.8	.4	.4	1.1			Butter	c70
130.4	129.5	157.4	159.9	173.1	188.3	76.0	70.3	67.1	70.3	64.6	55.0	IMPORTS, f.o.b.	71

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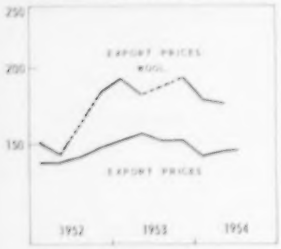
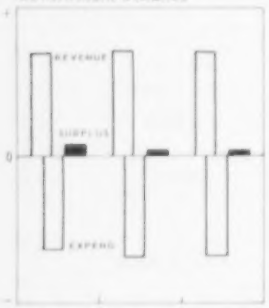
Australia

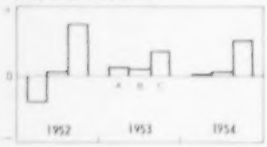
International Trade, continued



Government Finance



National Income



	1937	1948	1949	1950	1951	1952	1953	1954	1952 I	II	III	IV
												1948 = 100
72	76	100	101	100	86	83	90	....	86	80	56	112
72a	71	100	109	105	86	100	103	....	112	92	55	142
72b	77	100	91	92	96	64	77	....	57	72	64	62
72c	102	100	84	103	42	42	48	....	18	12	23	113
73	156	100	100	98	101	111	121	....	98	109	108	123
74	35	100	103	159	190	143	153	....	140	140	143	148
74a	32	100	115	213	278	160	188	....	151	144	....	183
74b	28	100	84	94	96	92	92	....	92	92	92	92
74c	45	100	115	124	129	139	146	....	134	134	144	144
75	36	100	103	119	146	141	....	....	147	142	139	136
	Millions of Pounds: Year Ended June 30								**Government Finance**			
80	2.6	35.2	56.5	17.9	60.3	96.5	46.0	42.9	DEFICIT (−) OR SURPLUS			
81	86.8 ‡	475.4	557.6	596.6	869.0	1,045.2	1,072.1	1,061.4	Revenue			
82	84.2 ‡	440.2	501.1	578.7	808.7	948.7	1,026.1	1,018.5	Expenditure			
									FINANCING OF DEFICIT			
83a	−2.8	−38.5	−49.1	−13.9	−63.4	−113.2	−33.7	−79.0	Net Borrowing: A. Pounds			
83b	−.8	−.4	−.4	−4.7	1.9	24.1	16.0	17.9	Foreign Currency			
83c	.3	.5	.6	.5	.5	.9	.3	.7	Seigniorage			
83d	.7	3.2	−7.6	.2	.7	−8.3	−28.6	17.5	Use of Cash Balances			
84	197.4	1,556.7	1,507.2	1,490.9	1,427.3	1,313.3	1,278.5	1,179.7	DEBT: Australian Pound			
85	115.5	111.2	110.8	116.6▲	118.4	141.8	158.2	175.9	DEBT: Foreign Currency			
									Related Data			
									DEBT OF STATE GOVERNMENTS			
87a	459.6	611.8	666.9	750.1	893.6	1,081.6	1,230.4	1,379.0	Australian Pound			
87b	522.1	449.7	435.7	435.2	417.5	416.8	414.9	408.7	Foreign Currency			
									DEBT OF LOCAL AND OTHER GOV'TS			
88a	124.3	202.6	226.1	269.3	332.9	389.2	484.2	....	Australian Pound			
88b	36.4	31.6	28.3	25.6	24.9	25.0	24.4	....	Foreign Currency			
	Millions of Pounds: Fiscal Years Ending June 30								**National Income**			
90	....	....	1,922	2,257	3,072	3,197	3,543	3,714	NATIONAL INCOME			
91	....	....	2,255	2,684	3,586	3,801	4,182	4,445	GROSS NATIONAL PRODUCT			
92a	....	....	38	−40	95	−587	200	6	Net Foreign Investment			
92b	....	....	7	88	115	88	156	99	Gov't Deficit or Surplus (−)			
92c	....	....	398	587	812	1,118	513	763	Private Investment Expenditure			
93	....	....	1,486	1,693	2,076	2,437	2,592	2,835	Private Consumption			
94	....	....	537	581	790	1,023	1,034	1,073	Government Revenue			
95	....	....	−211	−225	−302	−278	−313	−331	Less: Gov't Transfer Payments			

Population: 6.8 million in 1937; 8.8 million in 1953.

Exchange Rates: Since 1931 the Commonwealth Bank has bought and sold sterling at fixed rates of 1.25 and 1.255 Australian pounds per pound sterling. Before 1939 and since 1951, that is, excluding the period when the sterling/dollar rate was fixed, Australian rates for non-sterling currencies have fluctuated parallel with sterling rates for those curcencies. Annual averages of market or par rates and IFS conversion rates in US dollars per Australian pound:

Exchange Rates	
1937	3.939
1938	3.896
Jan./Aug. 1939	3.772
Sept. 1939 to Sept. 19, 1949	3.224
Sept. 19, 1949 to Dec. 18, 1951	2.240
1952	2.222
1953	2.238

IFS Conversion Rates	Trade	Gold & Foreign Exchange
1937	3.939	3.981
1948–Sept. 1949	3.224	3.224
Thereafter	2.240	2.240[1]

[1] Gold at 3.224 through July 1950.

Gold and Foreign Exchange: OFFICIAL AND BANK HOLDINGS are those of the Treasury, the Commonwealth Bank, and the balances due from overseas branches to the Australian head offices of the Check-Paying Banks. Foreign Exchange data are net in that they exclude balances in London representing claims on Australia arising from Australian import bills negotiated or accepted in London. They include long-term foreign holdings amounting to 17 million US dollars in 1937 and to 90, 195, 202, 36, and 43 from 1949 through 1953. ▲ Commonwealth Bank holdings include all balances in London but exclude long-term foreign holdings. The data refer to the last Wednesday of the period. ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Australian account, as reported by all banks in the US. Data approximately corresponding to the amounts reported as owing to the government and banks are presumably included in the data reported from Australian sources. ▲ NET IMF POSITION is Australia's quota (200 million dollars) minus IMF holdings of Australian pounds, i.e., Australia's gold subscription minus net drawings. The net IMF position is not included in the data reported in this section from Australian sources. The IMF entries represent resources made available to or received from IMF and not the sums that Australia may draw.

Monetary Survey: A consolidation of the accounts of The Commonwealth Bank, the Check-Paying Banks, and the Savings Banks. ▲ The FOREIGN ASSETS and ▲ CLAIMS ON THE GOVERNMENT are different from the totals of the comparable entries in the sections below by an amount equal to Australia's net IMF position. The government's net gold payments to and receipts from the IMF entailed the purchase from or sale of gold to the monetary system and therefore increased or lessened the government's requirements for domestic finance. These transactions had, by themselves, no monetary effect. ‡ Foreign exchange holdings were revalued in September 1949; gold holdings were revalued in 1950. ▲ CLAIMS ON GOVERNMENT include some foreign assets and state government securities, but exclude bank loans to the government which are small and included in CLAIMS ON THE PRIVATE SECTOR. An amount equal to the most recently available total of Treasury Coin outside the banks is also included in Claims on the Government. ▲ UNCLASSIFIED ASSETS of the monetary system include an amount equal to Savings Bank deposits. Savings Bank Deposits are reported monthly but their other accounts are available only as of June 30 and uncurrently. The data in the Savings Bank section indicate their distribution. MONEY comprises the monetary liabilities of the Commonwealth Bank to Others, the total of Treasury Coin outside the banks for the most recent available date, and the Current Deposits of the Check-paying Banks. ‡ QUASI-MONEY comprises the Fixed Deposits of the Check-Paying Banks and the Deposits of the Savings Banks. For the years prior to 1953 the amounts included in the Monetary Survey are the end of December totals of deposits, even though the data in the Savings Banks section refer to June 30. UNCLASSIFIED LIABILITIES represent mostly deposit liabilities of the Commonwealth Bank to the IMF, to state governments, to government trading corporations, and to foreign central banks. ▲ *Related Data:* Data are available on the ownership of the debts of the Commonwealth and state government combined: Residents of Australia (other than banks and insurance companies) and foreigners (other than the IMF and IBRD) held 1,529 million pounds on July 30, 1951 and 1,510 million pounds on July 30, 1952. BANK DEBITS: Monthly totals (i.e., four week totals or four-fifths of five week totals) and monthly averages of debits to current and fixed deposits of business, individuals, and foreigners with the check-paying banks.

The Commonwealth Bank: Prior to December 1953 the Commonwealth Bank engaged in non-central bank activities through the General Banking Division, and it still engages in certain non-central bank activities through its Rural Credits, Mortgage Bank, and Industrial Finance Departments. In the Commonwealth Bank section data relate to its central banking business only except for 1937 when all departments are included. Data refer to the last Wednesday of the month. The FOREIGN ASSETS are those reported on line 13. ▲ Long-term foreign holdings of the Commonwealth Bank that are part of line 10 are shown in CLAIMS ON THE GOVERNMENT but the foreign exchange holdings of other parts of the monetary system are presumbaly nowhere included. Check-Paying Banks are required to hold BLOCKED DEPOSITS with the Commonwealth Bank. Prior to 1953 they were equal to a large fraction, that varied from time to time, of the total increase in their assets since

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1953 I	1953 II	By Quarters III	By Quarters IV	1954 Quarters I	1954 Quarters II	1954 June	1954 July	1954 Aug	1954 Sept	1954 Oct	1954 Nov		
1948 = 100												**International Trade**, continued	
94	97	67	103	84	70	65	56	38	61	....	....	VOLUME OF EXPORTS ▲	72
110	95	65	142	109	85	77	66	26	69	....	....	Wool	a72
74	108	78	48	47	49	53	49	62	52	....	....	Wheat	b72
59	52	24	58	62	51	27	12	13	40	....	....	Butter	c72
113	120	124	130	122	127	129	133	123	132	....	....	VOLUME OF GOLD PRODUCTION	73
152	156	152	152	143	146	147	146	....	....	....	....	EXPORT PRICES ▲	74
192	181	....	193	177	170	165	....	....	....	....	....	Wool	a74
92	92	92	92	92	92	92	92	92	....	....	....	Wheat	b74
144	144	149	194	149	149	149	149	149	....	....	....	Butter	c74
135	134	135	....	135	....	....	....	....	....	....	....	IMPORT PRICES ▲	75

1939, and beginning April 1953 to a fraction of the increase in their deposits. This requirement did not apply to the General Banking Division. Data however include a deposit representing the amount the Division would have held on this account had it been subject to the requirement from July 1952 until the establishment of the Commonwealth Trading Bank.

Check-Paying Banks: The Commonwealth Trading Bank (prior to 1953 the General Banking Division of the Commonwealth Bank) and all other Check-Paying Banks. These banks produce statements showing only Assets and Liabilities within Australia and therefore neither the accounts relating to their considerable business in New Zealand and elsewhere, nor their relatively small holdings of foreign exchange in London are included. (See note on Union of South Africa).

Interest Rates, Prices, Production: Short and long-term Government Bond Yields are quoted as measures of domestic rates of interest. Data are theoretical yields of two and twelve year bonds, read from a calculated schedule of yields of all issues taxable at current rates and maturing in five years or less, for the first, and from ten to fifteen years, for the second. Quotations on last Wednesday of month and 3 and 12 months averages thereof. ‡ For 1937 data are average yields to maturity of all bonds maturing in five years or less, and in ten years or more. As an indication of the cost of borrowing abroad, the yields to maturity (end of period) of an issue of dollar bonds in New York and sterling bonds in London are quoted. The dollar issue (19 million dollars in 1947; 17.8 outstanding in June 1953) is now callable on 45 days' notice at 101¾ to June 1, 1957 and therafter at 100; sinking fund of 190,000 dollars per annum; interest dates June and December 1. ‡ Data for 1937 are for 5 per cent bonds of 1927-57 that were called in 1947. In 1937 price was above call: yield to next call date was 4.50. The sterling issue (14.6 million pounds in 1934; 13.3 outstanding in June 1953) is callable on or after July 1, 1964 on 3 months' notice; interest dates January and July 1. ▲ In 1948 price was above call: yield to next call date was 3.06. SHARE PRICES: Averages of daily Sydney quotations. Unweighted arithmetic averages of price relatives of individual shares, adjusted for share dividends, rights, and similar actions. The index of Industrial Share Prices refers to important manufacturing and distributing companies largely in New South Wales; the Pastoral index refers to companies buying wool and supplying wool growers. PRICES: Mainly quotations for primary goods. Weights of these indexes exclude quantities exported and hence are not dominated by major Australian export commodities. The Home and Import Goods Index, however, gives large weight to world prices through the inclusion of imports. The import component is largely dominated by petroleum, tobacco, timber, and tea.

International Trade: Customs data of Exports and Imports are adjusted to exclude small amounts of gold, e.g.:

	Exports 1937	Exports 1948	Exports 1952	Exports 1953	Imports 1937	Imports 1948	Imports 1952	Imports 1953
Customs total	166	512	772	900	118	382	773	580
Less Gold	15	—	18	18	2	1	5	3
IFS Total	151	512	754	882	116	381	768	577

Exports include reexports; imports include direct imports for home use plus entries into customs warehouses. ▲ The data on EXPORT PRICES are inconsistent in time with the export values in that they refer mostly to time of sale rather than export. This qualification is important since the wool sales season overlaps the calendar year. The export price index is a Laspeyres index of 19 commodities (not including gold) mostly priced on wholesale markets and weighted by the value of exports from July 1933 through June 1936: wool 49 per cent; wheat 18 per cent, butter 12 per cent. Wool prices are averages of greasy wool at auction sales. Quarterly and annual averages are unweighted monthly averages but exclude July and August, the seasonal low. Wheat prices represent a weighted average of IWA and commercial prices. ▲ The index of IMPORT PRICES, compiled by the Commonwealth Bank, is a Laspeyres index combining US and UK price quotations of some commodities and f.o.b. import unit values for others, with 1936/37 weights. ▲ The VOLUME OF EXPORTS index is a Laspeyres index compiled by *IFS* by averaging the three major commodities, with 1948 weights. Wool volume figures combine greasy and scoured in the ratio of their 1948 prices. For Wheat, value and volume data include wheat flour, combined in the volume figures in the ratio of their 1948 prices. GOLD: While Australia is the fourth largest gold producer and an index of the volume of its production is given, no figures on value of gold production are given because gold production is very small compared to exports (about 2 per cent). BALANCE OF PAYMENTS: Data summarize the IMF *Yearbook* statement. The trade data essentially agree with *IFS* trade except for the deduction of military items from exports in the balance of payments. The entries cannot be directly compared since the balance of payments data refer to fiscal years.

BALANCE OF PAYMENTS OF AUSTRALIA (*In Millions of Australian Pounds*):

	Fiscal Years ended June 30 1950	1951	1952	1953	1954
Goods and Services	−60	73	−586	199	6
Exports, f.o.b.	574	954	664	846	816
Imports, f.o.b.	−538	−742	−1,052	−511	−682
Transportation: credits	37	43	49	49	57
Transportation: debits	−71	−99	−154	−88	−91
Investment income: credits	7	9	9	15	18
Investment income: debits	−54	−66	−68	−71	−79
Government, n.i.e. (net)	−11	−19	−23	−34	−22
Other (net)	−4	−7	−11	−7	−11
Private Donations	10	11	8	−4	−5
Private Capital[1]					
Official Donations	7	20	−4	−4	−3
Official and Bank Capital	−139	−194	411	−161	−13
Long-term capital:					
IBRD loans	—	4	24	18	22
Other	−24	−19	−3	−4	−11
Short-term capital:					
Use or repayment (−) of IMF resources	9	—	—	13	−11
Liabilities to banks and Governments	47	−4	−36	−7	—
Foreign exchange assets (increase −)	−169	−170	438	−189	−10
Monetary gold (increase −)	−1	−5	−6		
Other (net)	−1	—	−6	8	−3
Net Errors and Omissions[1]	182	90	171	−30	15

[1] Net errors and omissions relate mainly to private capital movements.

Government Finance: Consolidated cash accounts of the Commonwealth Government and its separate funds and agencies. ‡ Revenue and Expenditure include, excepting for 1937, transfers to states of income taxes collected on their behalf. Commonwealth Government borrowings on behalf of state governments are not included in the Net Borrowing figures. The Commonwealth Government Debt as usually reported would exceed the amounts shown by the amount of social security and other intragovernment holdings, as following (in millions of pounds) 16.3 in 1937, 184, 225, 259, 343, 464, 510, and 609 from 1948 through 1954. The figures for intragovernment holdings for the Commonwealth and state governments combined would be 399 and 525 for 1951 and 1952. The discrepancies between net foreign currency borrowing and corresponding changes in foreign currency debt are due to changes in the exchange rates applied in expressing the foreign currency debt in terms of Australian pounds; ▲ the large discrepancy in 1950 is due to a debt write-up resulting from the Australian pound devaluation. Use of Cash Balances includes changes of Trust Fund holdings of non-Commonwealth Government securities. *Related Data:* The Commonwealth Government's Loan Fund conducts all borrowing operations for State Governments.

National Income: The data are as collected by the UN but reassembled by *IFS* to show the relationship between the national income accounts and other *IFS* data. For this purpose the accounts have been regrouped to approximate in the first three entries the gross inflationary factors: net foreign investment, the government deficit, and private investment. Net Foreign Investment as reported here includes net factor income from abroad and hence is almost equal to the balance on goods and services as reported in the balance of payments. The Government Deficit reported here is the net of all current and capital account entries (except borrowing as defined in the national income accounts) of the Commonwealth and all local governments and the capital expenditures of government enterprises. In the calculation transfer payments are included in expenditure. The data report a deficit, while the Government Finance data for the Commonwealth Government report a surplus. If the deficits of state and local governments, as measured by the changes in their debts reported in *IFS*, are added to the government finance data, the sum (−129, −147, and −195 for 1951, 1952, and 1953) agrees reasonably with the national income accounts.

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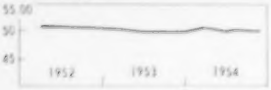
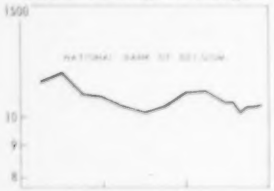
Belgium-Luxembourg

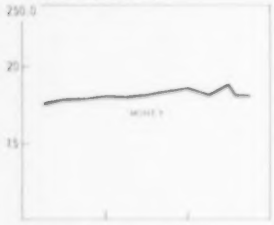
Exchange Rate



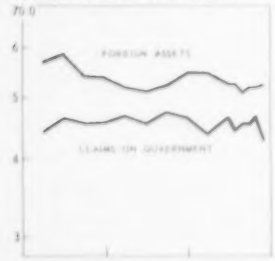
Gold and Foreign Exchange



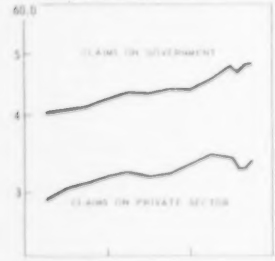
Monetary Survey



National Bank of Belgium

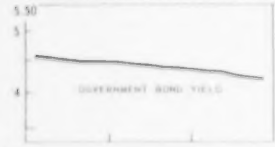


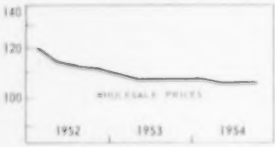
Deposit Money Banks



Related Institutions

Interest Rates, Prices, Production





	1937	1948	1949	1950	1951	1952	1953	1954	1952 I	II	III	IV
												Francs per US Dollar:
	29.48	43.83	49.96	50.02	50.40	50.16	49.87		50.40	50.40	50.19	50.16
												Millions of US Dollars:
10	827	938	897	749	1,054	1,077	1,092		1,140	1,172	1,080	1,077
11	826	624	698	587	635	704	776		624	669	718	704
12	1	314	199	162	419	373	316		517	502	362	373
13		145	134	140	147	129	134					129
14		129	120	128	135	124	130		132	137	137	124
14a				73	68	62	76		69	76	70	62
15		16	14	12	12	5	4					5
16	—	35	36	57	57	57	57		57	57	57	57
17	—	—	—	—	304	249	229		398	424	245	249
												Billions of Francs:
20	22.4	43.6	42.1	40.4	55.7	56.8	57.6		60.0	61.6	57.0	56.8
21	23.0	129.4	136.4	139.4	143.7	153.5	165.0		145.6	149.5	154.4	153.5
22	14.3	29.9	30.5	40.7	43.6	48.5	50.9		40.7	42.3	42.1	48.5
23	3.1	7.3	9.6	7.9	8.2	11.4	9.5		9.6	11.4	11.5	11.4
20Σ	62.8	210.2	218.6	224.5	251.2	270.2	283.0		255.9	264.8	265.0	273.2
24	43.1	154.0	159.8	158.9	172.6	178.8	184.5		174.6	176.5	176.8	178.8
25	15.8	34.5	39.5	42.4	44.7	52.7	59.7		46.7	47.8	50.6	52.7
26		.7	.8	3.6	1.2	2.0	1.5		1.0	1.3	1.3	2.0
27	—	—	—	—	5.1	3.9	2.8		9.9	11.1	4.7	3.9
28		21.0	18.5	20.6	27.6	32.8	31.5		23.7	28.1	28.6	32.8
												Billions of Francs:
29		110.8	111.1	117.5	144.7	155.2	143.2		152.3	154.7	151.0	163.0
												Billions of Francs:
30	22.4	41.1	40.7	37.5	52.7	53.8	54.6		57.0	58.6	54.0	53.8
31	1.9	44.3	45.3	44.7	44.4	45.4	46.4		44.0	46.2	45.4	45.4
32	1.3	5.9	4.4	11.7	9.2	9.5	9.0		5.8	5.5	4.3	9.5
30Σ	26.1	94.3	95.3	97.2	107.9	110.6	111.6		108.6	111.9	105.5	110.6
33	25.4	89.4	90.9	91.2	97.4	100.9	104.4		94.7	96.2	95.8	100.9
34	21.5	84.9	87.9	88.6	95.0	97.8	101.6		93.1	94.7	94.4	97.8
35	3.9	4.6	3.0	2.6	2.5	3.1	2.8		1.5	1.5	1.4	3.1
35a	2.5	2.3	1.5	1.7	1.8	2.4	2.1		1.0	1.0	1.0	2.4
35b	1.4	2.3	1.5	1.0	.7	.7	.6		.5	.5	.5	.7
36	—		—	—	5.1	3.9	2.8		9.9	11.1	4.7	3.9
37	—	.6	.4	—	1.0	1.3	.2		1.0	1.2	1.4	1.3
38		.7	.8	3.6	1.2	2.0	1.5		1.0	1.3	1.3	2.0
39	1.5	4.5	4.1	4.8	5.4	5.5	5.6		5.5	5.6	5.6	5.5
												Billions of Francs:
40	3.0	3.7	3.0	2.9	3.4	4.2	4.6		3.2	2.3	4.1	4.2
41	3.9	33.6	34.2	34.9	39.0	42.4	43.8		40.2	40.6	41.1	42.4
42	13.0	21.4	23.0	25.3	29.3	31.8	33.4		29.2	30.4	31.0	31.8
40Σ	22.6	62.2	64.0	66.8	77.6	86.4	88.4		79.4	81.9	83.0	86.4
43	16.3	40.7	43.1	42.8	47.9	50.7	51.4		49.7	49.3	49.4	50.7
44	3.3	4.0	5.3	5.9	5.7	6.7	8.5		6.0	5.8	6.5	6.7
45		.6	.7	.5	.3	.6	.4		.4	.4	.4	.6
46		2.2	2.2	2.0	1.9	1.6	1.6		1.8	1.8	1.8	1.6
47		2.6	3.1	3.8	5.0	7.2	8.4		5.7	6.4	6.9	7.2
40Σ		6.1	6.9	6.9	8.0	10.9	11.7		8.9	9.8	10.3	10.9
48		2.3	2.6	2.3	3.5	4.4	4.2		4.3	4.6	4.4	4.4
49		2.8	3.6	3.8	4.2	5.3	5.7		4.5	4.9	5.5	5.3
50	3.0	18.7	20.2	19.2	20.1	19.8	21.4		19.9	20.2	20.8	19.8
51	12.5	27.5	30.6	32.8	34.8	40.7	45.5		36.2	37.1	38.6	40.7
52		1.2	1.2	1.1	1.1	1.1	.8		1.0	1.0	1.1	1.1
												Per Cent
60	2.00	3.50	3.25	3.75	3.25	3.00	2.75		3.25	3.25	3.25	3.00
61	3.95	4.75	4.60	4.42	4.62	4.51	4.40		4.57	4.52	4.49	4.47
62	4.26	3.94	4.03	4.27	4.74	5.09	4.18		4.97	5.30	5.41	5.09
63	3.76	4.90	4.00	4.60	4.39	4.15	3.53		4.47	4.41	4.20	4.15
												1948 = 100
64	78	100	103	111	130	138	133		146	133	139	134
64a	72	100	99	98	113	120	110		124	117	124	116
64b	58	100	94	102	108	88	75		97	83	85	84
65	26	100	95	100	121	114	107		120	114	112	111
66	26	100	97	96	105	106	106		108	105	105	106
67		100	104	106	119	124	122		123			123
68	102	100	100	102	118	114	114		115	114	106	117
69		100	95	98	101	97	95		97	96	97	99

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Belgium-Luxembourg

1953 By Quarters I	II	III	IV	1954 Quarters I	II	1954 By Months June	July	Aug	Sept	Oct	Nov		
End of Period													
50.05	49.98	49.85	49.87	50.27	49.85	49.85	50.03	50.00	49.98	49.98	50.00	**Exchange Rate**	
End of Period												**Gold and Foreign Exchange**	
1,037	1,020	1,042	1,092	1,093	1,050	1,050	1,050	1,014	1,034	1,036	1,043	NATIONAL BANK OF BELGIUM	10
702	696	721	776	787	765	765	765	756	760	760	767	Gold	11
336	325	321	316	306	285	285	284	258	274	277	276	Foreign Exchange	12
												Related Data from Other Sources	
....	....	....	134	....	....	....	....	....	....	....	....	DOLLARS AS REPORTED BY US ▲	13
131	128	148	130	142	112	112	118	99	104	105	....	Belgium	14
72	73	89	76	87	63	63	70	56	56	55	....	Government and Banks	a14
....	....	....	4	....	....	....	....	....	....	....	....	Luxembourg	15
57	57	57	57	57	57	57	57	57	57	57	....	NET IMF POSITION ▲	16
245	228	226	229	237	215	215	178	170	171	169	170	NET EPU POSITION ▲	17
End of Period												**Monetary Survey**	
54.9	54.0	55.1	57.6	57.7	55.5	55.0	55.0	53.2	54.2	54.3	....	FOREIGN ASSETS ▲	20
157.3	157.7	161.5	162.1	161.7	167.9	165.9	162.7	164.7	164.6	....	....	CLAIMS ON GOVERNMENT ▲	21
46.3	46.5	48.0	50.9	49.0	49.7	49.7	43.3	41.1	42.3	....	....	CLAIMS ON PRIVATE SECTOR	22
10.4	11.0	10.1	9.5	9.5	8.8	7.9	6.3	6.0	7.2	....	....	UNCLASSIFIED ASSETS	23
269.5	268.2	274.7	280.0	277.9	281.9	269.6	267.3	267.5	268.3	....	....	*Assets = Liabilities*	Σ20
177.4	179.3	181.5	184.5	179.8	185.5	185.5	179.8	179.2	178.8	....	....	MONEY	24
56.0	55.8	57.5	59.7	61.8	61.1	55.1	55.4	56.5	57.2	....	....	QUASI-MONEY	25
1.5	.8	1.3	1.5	2.0	2.2	2.2	2.4	1.8	2.1	1.6	1.6	FOREIGN MONETARY DEPOSITS	26
3.3	3.0	3.1	2.8	2.3	2.8	2.8	.6	.3	—	—	—	BLOCKED DEPOSITS	27
31.3	29.3	31.3	31.5	32.0	30.2	29.0	29.1	29.9	30.2	....	....	UNCLASSIFIED LIABILITIES ▲	28
Monthly Averages												*Related Data*	
143.9	140.3	138.1	150.3	144.7	141.9	141.9	161.2	138.1	....	....	....	BANK CLEARINGS: BELGIUM	29
End of Period												**National Bank of Belgium**	
51.9	51.0	52.1	54.6	54.7	52.5	52.5	52.5	50.7	51.7	51.8	52.2	FOREIGN ASSETS	30
46.5	45.3	47.3	46.4	43.5	46.2	46.2	44.3	45.3	45.1	46.3	42.6	CLAIMS ON GOVERNMENT	31
5.6	6.1	6.9	9.0	5.4	6.7	6.7	10.7	8.5	8.4	6.2	7.5	CLAIMS ON PRIVATE SECTOR	32
105.8	104.3	108.2	111.6	105.2	107.3	107.3	108.4	106.4	107.5	106.4	104.6	*Assets = Liabilities*	Σ30
98.6	97.8	100.0	104.4	98.8	99.5	99.5	102.9	101.6	102.7	102.2	100.1	MONETARY LIABILITIES	33
95.8	96.2	98.5	101.6	97.3	98.2	98.2	101.0	100.1	101.2	100.4	98.9	Notes in Circulation	34
2.8	1.6	1.5	2.8	1.5	1.6	1.6	1.9	1.5	1.6	1.8	1.3	Deposits	35
2.3	1.0	1.0	2.1	1.0	1.0	1.0	1.2	.9	1.1	....	....	Banks	a35
.5	.6	.5	.6	.5	.7	.7	.7	.6	.5	....	....	Private Sector	b35
3.3	3.0	3.1	2.8	2.3	2.8	2.8	.6	.3	—	—	—	BLOCKED MONEY	36
.2	.1	.2	.2	.1	.1	.1	.1	.1	.1	.1	.1	COUNTERPART FUNDS	37
1.5	.8	1.3	1.5	2.0	2.2	2.2	2.4	1.8	2.1	1.6	1.6	FOREIGN MONETARY DEPOSITS	38
												Related Data	
5.5	5.5	5.6	5.6	5.6	5.6	5.6	5.6	5.6	....	....	....	TREASURY CURRENCY	39
												Deposit Money Banks ▲	
End of Period												*Belgium*	
3.9	2.3	2.3	4.6	3.4	2.5	2.5	2.4	2.4	2.6	....	....	CASH	40
43.4	43.3	43.9	43.8	45.4	47.7	47.7	46.8	48.0	48.2	....	....	CLAIMS ON GOVERNMENT	41
32.4	31.8	32.1	33.4	34.5	34.1	34.1	32.6	32.7	33.9	....	....	CLAIMS ON PRIVATE SECTOR	42
87.4	84.9	85.8	88.4	90.1	90.3	90.3	87.2	87.8	89.6	....	....	*Assets = Liabilities*	Σ40
49.8	49.9	50.4	51.4	50.5	53.4	53.4	51.3	51.9	52.4	....	....	CURRENT DEPOSITS	43
8.0	7.5	8.0	8.5	8.8	8.3	8.3	8.3	9.2	9.7	....	....	TIME DEPOSITS	44
												Luxembourg	
.2	.3	.3	.4	.3	.3	.3	....	....	....	....	....	CASH	45
1.6	1.6	1.6	1.6	1.7	1.8	1.8	....	....	....	....	....	CLAIMS ON GOVERNMENT	46
8.3	8.6	8.9	8.4	9.1	8.9	8.9	....	....	....	....	....	CLAIMS ON PRIVATE SECTOR	47
11.6	11.7	12.1	11.7	12.2	11.9	11.9	....	....	....	....	....	*Assets = Liabilities*	Σ40
4.5	4.2	3.8	4.2	3.8	4.0	4.0	....	....	....	....	....	CURRENT DEPOSITS	48
5.7	5.7	6.0	5.7	6.3	6.0	6.0	....	....	....	....	....	TIME AND SAVING DEPOSITS	49
												Related Institutions	
												Belgium	
20.1	21.1	21.4	21.4	21.2	22.1	22.1	21.4	21.0	20.7	....	....	POST OFFICE: Deposits	50
42.3	42.6	43.5	45.5	46.7	46.8	46.8	47.1	47.3	47.5	....	....	SAVINGS BANKS: Deposits	51
												Luxembourg	
.9	.7	.7	.8	.6	.7	.7	.7	.7	.7	....	....	POST OFFICE: Deposits	52
												Interest Rates, Prices, Production	
Per Cent												*Belgium*	
3.00	3.00	3.00	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	DISCOUNT RATE	60
4.46	4.41	4.38	4.36	4.33	4.31	4.28	4.25	4.24	4.22	4.22	4.21	GOVERNMENT BOND YIELD	61
5.00	4.88	4.52	4.18	4.10	4.06	4.06	4.04	4.03	4.06	4.08	4.03	In London: 4's of 1970	62
3.97	3.78	3.72	3.53	3.49▲	3.45▲	3.45▲	3.47▲	3.45▲	3.45▲	3.41▲	3.44▲	In Zurich: 3½'s of 1985	63
1948 = 100													
132	130	135	133	136	146	147	157	157	157	153	....	SHARE PRICES	64
114	112	110	106	107	118	120	127	128	126	125	....	Metals	a64
80	73	72	75	74	73	71	72	74	74	73	....	Textiles	b64
108	106	106	106	106	105	106	105	105	105	105	....	WHOLESALE PRICES	65
105	105	106	106	107	108	108	107	108	108	107	107	COST OF LIVING ▲	66
121	123	121	123	123	....	....	....	....	....	....	....	WAGES ▲	67
111	115	111	117	103	122	124	112	121	....	....	....	INDUSTRIAL PRODUCTION	68
96	95	95	94	95	94	93	....	....	....	....	....	EMPLOYMENT ▲	69

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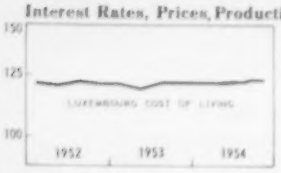
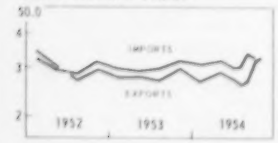
Belgium-Luxembourg

Interest Rates, Prices, Production



International Trade



	1937	1948	1949	1950	1951	1952	1953	1954	1952 I	II	III	IV
												1948=100
66b	33	100	106	110	119	121	121	....	121	120	122	121
68b	100	100	96	101	121	119	109	....	121	116	117	119
69b	98	100	107	106	110	114	117	....	108	116	118	118
												Billions of Francs
70	25.4	74.1	80.0	82.6	132.5	122.2	112.5	....	34.5	30.5	26.9	29.4
71	27.5	89.6	81.7	97.1	126.7	122.2	120.2	....	32.1	29.2	28.2	31.5
												1948=100
72	110 ▲	100	108	123	149	138	151	....	147	136	127	141
73	93 ▲	100	98	112	122	121	126	....	124	113	114	132
74	25 ▲	100	100	90	120	120	101	....	129	124	115	110
75	27 ▲	100	95	99	120	116	110	....	121	119	115	108

Population: 8.6 million in 1938; 9.0 million in 1953.

Exchange Rates: Since November 1949 rates for the US dollar have fluctuated within limits of 1 per cent on either side of the par value of 50.00 francs per US dollar. Rates quoted refer to midpoint rates; buying and selling rates are .10 francs below or above this rate. Administrative rates for most other currencies were also discontinued at various dates in 1951 and now fluctuate within limits of approximately ¾ of 1 per cent on either side of the par value. For a few currencies rates are still administratively set. Since mid-July 1954 there has also been a free market (not subject to the limits of ¾ of 1 per cent) for capital transfers involving the currencies of EPU countries (including the Sterling Area), and at the option of the payor, for some current transactions not connected with trade. Recent quotations (expressed as per cent discount for EPU currencies in Belgium) have been:

Week ended:	French franc	Deutsche mark	Netherlands guilder	pound sterling
1954—Nov 13	2.2	2.1	2.0	2.1
27	2.5	2.6	2.3	2.5
Dec 11	2.0	1.9	1.2	1.8
18	2.0	1.7	1.2	1.9

▲ The 1937 figure refers to the rate for Belgium; the corresponding rate for Luxembourg was 23.58. Averages of the exchange rate for the US dollar and *IFS* conversion rates in Belgian francs per dollar:

Exchange Rates	
1937	29.63
1938	29.59
1939	29.68
Jan 1–May 9, 1940	29.63
Oct 1944–Sept 21, 1949	43.83
Sept 21, 1949–Dec 31, 1949	50.03
1950	50.21
1951	50.34
1952	50.29
1953	49.96

IFS Conversion Rates	Trade	Gold & Foreign Exchange
1937	29.6	29.5
Oct 1944–Sept 1949	43.8	43.8[1]
Thereafter	50.0	50.0

[1] Through August 1949 for foreign exchange and through July 1950 for gold.

Gold and Foreign Exchange: Gold includes Treasury holdings amounting to 68 million US dollars in 1937. Monthly data refer to the last Thursday of the month; data for 1937 refer to December 25. ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Belgium and Luxembourg accounts as reported by all banks in the US for Belgium and by banks in the New York Federal Reserve District for Luxembourg after 1949. In so far as these are owing to government the data reported from Belgian sources presumably include them in approximately equal amounts. ▲ NET IMF POSITION is Belgium's quota (225 million dollars) and the Luxembourg quota (10 million dollars) minus IMF holdings of francs, i.e., gold subscriptions minus net drawings. ▲ NET EPU POSITION measures the credit extended to or received from EPU. The data reported in this section from Belgian sources include credits to EPU but do not include the net IMF position. The IMF and EPU entries represent resources made available to or received from IMF or EPU and not the sums that Belgium and Luxembourg may draw. Belgium has a standby agreement with the IMF for 50 million dollars on which no drawings had been made by the end of November 1954.

Monetary Survey: A consolidation of the accounts of the National Bank of Belgium, the Deposit Money Banks and the Postal Checking Systems in Belgium and Luxembourg, and the General Savings Bank of Belgium. Data for Luxembourg are not available for 1937, and since then, quarterly only. *IFS* 1937 and monthly data refer therefore to Belgium only. ▲ THE FOREIGN ASSETS are larger and ▲ CLAIMS ON THE GOVERNMENT are smaller than the totals of the comparable entries in the sections above and below by an amount equal to Belgium and Luxembourg's net IMF positions. The governments' net gold payments to the IMF required the purchase of gold from the monetary system and therefore increased the governments' requirements for domestic finance. These transactions had, by themselves, no monetary effect. CLAIMS ON THE GOVERNMENT include amounts equal to Treasury Currency in circulation, Deposits in the Postal Check Systems of Belgium and Luxembourg, and Deposits in the Savings Bank of Belgium. MONEY comprises the Monetary Liabilities of the National Bank, Treasury Coin, and Current Deposits with the Deposit Money Banks and Postal Check Deposits, less the Cash of the Deposit Money Banks. The data in the Monetary Survey cannot be reconciled with those reported in the other sections, as the series is taken from the *Bulletin* of the National Bank that reports currency in circulation excluding the holdings of banks. QUASI-MONEY comprises Time Deposits with Deposit Money Banks plus Savings Banks Deposits. ▲ UNCLASSIFIED LIABILITIES: See note in Deposit Money Banks section. In 1948 includes 2.7 billion francs then remaining from the 1944 blocking program. *Related Data:* GOVERNMENT DEBT on December 31, 1950 held by residents of Belgium, other than banks and insurance companies, and foreigners, other than the IMF and IBRD, amounted to 72 billion francs. BANK CLEARINGS are monthly totals and monthly averages of total clearings other than Brussels call money clearings.

National Bank of Belgium: ‡ FOREIGN EXCHANGE holdings were revalued in December 1949 and gold holdings in August 1950. DEPOSITS OF THE PRIVATE SECTOR include small amounts representing the ordinary account of the Government.

Deposit Money Banks: ▲ It will be noted that the difference between Total Liabilities and the sum of Current and Time Deposits is large. In 1953 about 6 billion francs are accounted for by the Capital Accounts. Most of the rest arises from inter-bank accounts as they are reported on the asset and liability sides of the combined balance sheet. This large difference may represent Belgian banks' liabilities to foreign banks whose asset counterpart would appear as an inter-bank or foreign item in the banking statistics of other countries. Deposits in Postal Check accounts as well as currency and deposits with the National Bank are included in CASH. FOREIGN DEPOSITS are liabilities to foreign banks and governments and to EPU. BLOCKED DEPOSITS are exporters' blocked balances with the National Bank representing the proceeds of exports to EPU countries giving rise to the extension of credit to EPU in excess of Belgium's quota.

Interest Rates, Prices, Production: The Discount Rate of the National Bank is the rate at which the Bank discounts eligible commercial paper for Deposit Money Banks. The volume of discounts is usually large. Rates (in per cent per annum) and dates of establishment:

Aug 27, 1947	3.5	July 5, 1951	3.5
Oct 6, 1949	3.25	Sep 13, 1951	3.25
Sept 11, 1950	3.75	Dec 18, 1952	3.0
		Oct 29, 1953	2.75

The Yield of 4 per cent Belgian Perpetual Unified Debt bonds (averages of daily quotations) is quoted as a measure of the long-term domestic rate of interest. As an indication of the cost of borrowing abroad, the yields to maturity (end of period) of an issue of sterling bonds in London and Swiss franc bonds in Zurich are quoted. The sterling issue (8.6 million pounds in 1936; 4.2 outstanding in June 1954) is now callable at 100 on 2 months' notice on any interest date; annual payments for sinking fund and interest amount to 5½ per cent of issue; interest dates May and November. ▲ In 1948 price was above call: yield to next call date was 1.50. The Swiss franc issue (115 million francs in 1937; 33.4 outstanding in June 1954) is callable for sinking fund, or in whole or in part, at 100 on 45 days' notice; interest dates May and November 1. ▲ In 1954 price was above call: yield to next call date was 1.24 per cent in the first quarter and thereafter negative. SHARE PRICES: First of following month quotations in Brussels and Antwerp and 3 and 12 month averages thereof. The indexes are weighted by the market value of shares of all companies included, omitting in the calculation for any period shares of companies changing their capitalization during the period. Market values are determined and the weights adjusted as of the beginning of each year. PRICES: The *Belgian* index of Wholesale Prices is a geometric average of price relatives selected to represent all categories of goods and to provide rough weights by the number of quotations. Selections were made without regard to the distinction between export, import, and other commodities. ▲ 1937 entry is the 1936/38 average. ▲ The *Belgian* Cost of Living index excludes rent and is carried in Belgian publications as an index of retail prices. It is an unweighted average of 56 commodities in 62 towns. The *Luxembourg* Cost of Living index also excludes rent and is weighted with estimated family expenditures. Why the two indexes indicate different price

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Belgium-Luxembourg

1953 By Quarters I	II	III	IV	1954 Quarters I	II	1954 By Months June	July	Aug	Sept	Oct	Nov		
												Interest Rates, Prices, Production	
1948 = 100												*Luxembourg*	
121	119	121	121	121	121	122	122	122	123	123	123	COST OF LIVING ▲	**b66**
113	118	105	103	105	112	116	115	117	121	120		INDUSTRIAL PRODUCTION	**b68**
111	120	121	117	112	119	121	122	123	124	124	125	EMPLOYMENT	**b69**
Billions of Francs												**International Trade**	
27.4	27.8	26.9	29.7	26.6	28.6	9.9	9.1	8.7	9.1	10.5	10.9	EXPORTS	**70**
29.6	29.0	29.6	31.4	30.6	31.8	10.5	10.0	10.2	11.3	10.8		IMPORTS, c.i.f.	**71**
1948 = 100													
142	152	148	162	155	167	171	158	162				VOLUME OF EXPORTS ▲	**72**
121	122	127	135	135	135	136	132	134				VOLUME OF IMPORTS ▲	**73**
108	101	100	97	94	92	92	90	88				EXPORT PRICES ▲	**74**
114	111	109	107	105	107	106	102	105				IMPORT PRICES ▲	**75**

movements from 1948 through 1950 is not known. ▲ The *Belgian* index of Wages is an index of daily earnings in manufacturing, derived from the ratio of days worked to total payroll. PRODUCTION: The *Belgian* index of Industrial Production, computed by the University of Louvain, includes such industries as steel and textiles but excludes machinery and most final-stage manufacturing. Weights are prewar. The index is adjusted for seasonal variation and working days. The *Belgian* index of Employment is compiled by ECE from national indexes for separate industries. ‡ Annual data refer to June. The *Luxembourg* Industrial Production index covers most industries; iron and steel have 63 per cent of the weights. Weights refer to 1947 value added. The index is adjusted for number of working days.

International Trade: Customs data have been very slightly adjusted, e.g.,

	Exports 1937	1948	1952	1953	Imports 1937	1948	1952	1953
Customs Total	25.5	74.1	122.6	113.0	27.9	87.5	123.0	121.1
Less Gold	.2	.1	.3	.4	.4	.5	.8	.9
Plus Undervaluation	—	—	—	—	—	2.6	—	—
IFS Total	25.4	74.1	122.2	112.5	27.5	89.6	122.2	120.2

Exports include only those reexports that had previously cleared customs as imports; Imports are direct imports for home use plus withdrawals from customs warehouses. The indexes of the volume and price of exports and imports are consistent with the customs value figures. The Volume of Trade indexes are Laspeyres indexes with 1948 weights, but the quarterly data for 1952 and 1953 have 1951 and 1952 weights, respectively. ▲ The data on Export and Import Prices are Paasche indexes derived from the volume index and the customs value data. Paasche indexes measure the change from the base year to each date with different weights (namely those of the current period) for each comparison. Hence, they do not measure changes from one period to the next to the extent that there has been any change in the composition of trade between those periods. ‡ For both the volume and price indexes 1937 entries refer to 1938. ▲ The annual indexes of the volume of trade are adjusted to account for differences between the movements of the total value series and the sum of the value figures of the items in the sample used in the construction of the indexes. The adjustment allocates the difference to the volume component. This presumes that the movement of the prices of items not included in the sample and of the prices of those included in the sample would be more similar than the movement of volume of items outside and inside the sample. For alternative methods see notes to Canada, Denmark, Nicaragua, and Sweden.

BALANCE OF PAYMENTS OF BELGIUM-LUXEMBOURG (*In Billions of Belgian Francs*):

	1949	1950	1951	1952	1953
Goods and Services	**1.84**	**−12.84**	**10.89**	**8.32**	**.98**
Exports, f.o.b.	80.44	85.46	136.68	127.95	115.83
Imports, f.o.b.	−75.07	−92.67	−116.58	−114.74	−111.88
Transportation: credits	3.49	2.38	5.49	6.28	7.83
Transportation: debits	−6.74	−7.55	−13.70	−11.20	−10.34
Investment income: credits	4.16	4.45	5.42	4.94	4.59
Investment income: debits	−3.88	−4.25	−4.49	−4.11	−3.82
Other (net)	−.56	−.66	−1.93	−.80	−1.23
Private Donations	**.47**	**.89**	**.62**	**.20**	**.45**
Private Capital	**32.8**	**−2.62**	**−2.24**	**−3.64**	**−4.12**
Official Donations	**.12**	**.17**	**1.11**	**.40**	**.15**
Official and Bank Capital	**−5.42**	**14.56**	**−10.49**	**−6.17**	**2.50**
Long-term capital:					
Consolidated claims on EPU and EPU countries (net)	—	−3.93	2.23	−3.78	1.51
Loans received	2.95	.80	1.75	3.75	1.47
Other	−2.44	−3.03	−2.15	−1.87	−1.13
Short-term capital:					
Repayment of IMF resources	−.04	−1.04	—	—	—
Liabilities to Belgian Congo	−.17	4.96	2.98	−1.89	−1.29
Other liabilities	−5.69	6.42		−3.08	2.82
EPU credit balance (increase −)	—		18.20	2.78	1.01
Other foreign assets of National Bank (increase −)	3.22	5.85	.09	.82	1.32
Other foreign assets (increase −)	—	−1.10	2.23	.54	.38
Monetary gold (increase −)	−3.25	5.63	−2.42	−3.41	−3.59
Net Errors and Omissions	**−.29**	**−.16**	**.11**	**.59**	**.04**

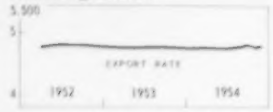
BALANCE OF PAYMENTS: Data summarize the IMF *Yearbook* statement. The export figures are somewhat larger (owing mostly to the addition of some entrepot trade) and the import figures are somewhat smaller (owing mostly to the deduction of freight and insurance on imports) than *IFS* figures.

National Income: The National Income was as follows (in billions of francs):

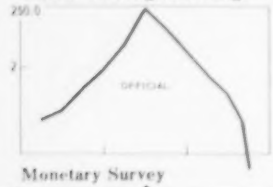
	1948	1949	1950	1951	1952	1953
Belgium	232.4	241.2	263.0	292.8	295.0	
Luxembourg		10.0	10.6	13.4	14.3	12.5

Burma

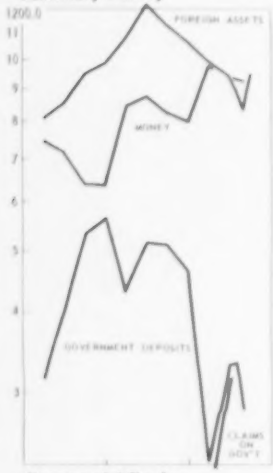
Exchange Rates



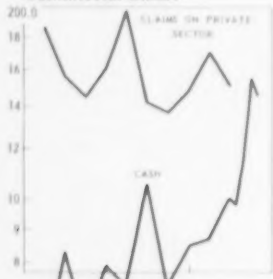
Gold and Foreign Exchange



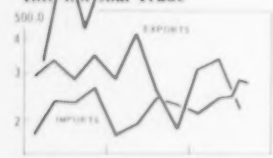
Monetary Survey



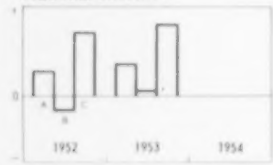
Commercial Banks



International Trade



National Income



	1937–1948	1949	1950	1951	1952	1953	1954	1952 I	II	III	IV	
												Rupees per US Dollar:
1	3.309	4.762	4.762	4.750	4.732	4.728		4.725	4.775	4.770	4.732	
2	2.701			4.802	4.772	4.775		4.765	4.815	4.810	4.772	
												Millions of US Dollars:
10	114.2	110.3	118.7	159.3	198.3	211.0		164.2	170.3	184.3	198.3	
11	14.5	8.9	8.7	6.9	10.3	14.0		7.4	11.4	16.9	10.3	
12	128.7	119.2	127.4	166.2	208.6	225.0		171.6	181.7	201.2	208.6	
12a	119.5	112.3	122.2	153.9	187.9	198.3		158.8	163.9	179.7	187.9	
12b	8.3	6.9	5.3	12.4	20.8	26.8		12.9	17.8	21.5	20.8	
13	1.1	.7	.4	9.5	16.9						16.9	
14	—	—	—	—	—	.5		—	—	—	—	
												Millions of Kyats:
20	405.5	546.9	597.7	781.4	988.6	1,067.2		808.3	853.1	950.5	988.6	
21	147.4	153.6	170.6	186.9	187.0	204.7		180.4	170.0	195.3	187.0	
22	72.6	58.2	129.8	159.0	161.7	148.2		187.3	156.4	145.8	161.7	
23	11.5	9.1	15.5	21.7	7.8	8.3		13.8	25.6	9.6	7.8	
20Σ	637.0	767.8	913.6	1,149.0	1,345.1	1,428.3		1,189.8	1,205.1	1,301.2	1,345.1	
24	499.4	599.6	551.7	605.6	634.9	779.8		744.4	716.4	639.1	634.9	
25	27.3	31.6	38.5	45.6	48.9	54.4		46.8	46.6	53.6	48.9	
26	53.2	103.1	268.9	422.4	566.6	463.7		314.2	399.3	534.2	566.6	
27	57.1	33.5	54.5	75.4	94.7	130.4		84.4	42.8	74.3	94.7	
28	148.8	128.3	138.3	151.0	180.8	234.4		171.3	186.2	198.4	167.2	
28a	106.1	100.2	112.4	127.7	153.4	193.5		143.7	159.0	168.8	142.0	
28b	42.7	28.1	25.9	23.3	27.4	40.9		27.6	27.2	29.6	25.2	
												Millions of Kyats:
30	357.6	504.6	556.3	748.5	939.5	991.0		772.9	799.0	870.0	939.5	
31	138.9	134.2	143.8	155.5	161.8	150.4		156.5	143.5	166.3	161.8	
30Σ	508.0	647.9	715.6	925.5	1,109.1	1,149.7		943.2	968.1	1,045.9	1,109.1	
32	463.3	607.0	682.0	885.7	1,056.9	1,078.5		890.0	937.0	1,013.0	1,056.9	
32a	74.7	100.4	54.4	52.4	73.2	76.1		56.9	68.3	58.3	73.2	
32b	335.3	403.3	358.4	397.5	414.3	499.8		518.1	468.5	418.0	414.3	
32c	23.7	9.9	68.4	94.8	71.8	29.5		73.4	126.4	106.2	71.8	
32d	29.6	93.2	200.5	327.6	494.8	434.2		240.8	272.9	428.0	494.8	
32e	.1	.2	.3	13.4	2.8	38.9		.8	.9	2.5	2.8	
32y	354.6	416.3	370.7	411.2	426.1	518.6		532.9	484.0	428.4	426.1	
32z	108.7	190.7	311.3	474.5	630.8	559.9		357.1	453.0	584.6	630.8	
												Millions of Kyats:
40	74.7	100.4	55.4	48.5	79.3	85.0		56.5	83.5	63.4	79.3	
40a	4.1	5.6	7.1	8.9	8.6	8.2		10.5	11.3	7.5	8.6	
40b	70.6	94.8	48.3	39.6	70.7	76.9		46.0	72.2	55.9	70.7	
41	47.9	42.3	41.4	32.9	49.1	66.9		35.4	54.1	80.5	49.1	
42	8.5	19.4	26.8	31.4	25.2	63.5		23.9	26.5	29.0	25.2	
43	72.6	58.2	129.8	159.0	161.7	148.2		187.3	156.4	145.8	161.7	
40Σ	203.7	220.3	253.4	271.8	315.3	363.6		303.1	320.5	318.7	315.3	
44	164.1	196.3	193.3	208.1	220.6	280.0		226.3	247.9	221.1	220.6	
45	27.3	31.6	38.5	45.6	48.9	54.4		46.8	46.6	53.6	48.9	
												Per Cent
60	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	
												1948 = 100
61	28	100	135	115	112	107	104	105	104	119	101	
62	125	100	98	98	104	110	110					
												Millions of Kyats: Years
70	518.2	757.3	733.3	660.6	980.8	1,097.3	1,297.1	290.7	332.8	283.5	349.3	
70a	217.3	584.5	594.6	576.0	757.6	809.4	1,018.6	205.4	257.2	227.7	300.8	
70b	34.8	55.6	40.9	12.0	45.8	42.0	26.2	12.1	12.0	7.3	5.1	
70c	8.8	20.8	7.2	12.9	40.5	57.0	54.6	27.0	12.6	1.6	7.8	
71	242.2	583.6	373.3	432.3	681.2	818.2	876.5	176.5	239.0	233.7	265.1	
												1948 = 100: Years
72	246	100	91	79	105	91	96	104	105	86	103	
72a	254	100	93	68	71	87	85	101	102	84	93	
72b	248	100	95	86	109	92	96	102	107	94	110	
72c	247	100	74	18	55	53	32	57	61	33	26	
72d	190	100	40	41	117	145	223	251	139	24	103	
73	16	100	106	116	123	152	177	142	164	163	182	
73a	18	100	102	108	168	151	179	149	156	156	175	
73b	15	100	107	114	119	150	182	138	165	165	187	
73c	25	100	100	123	150	156	149	153	142	157	142	
73d	22	100	87	150	166	189	117	208	174	123	147	
	Millions of Kyats: Years Ending September 30											**National Income**
90		3,132	2,901	2,744	3,199	3,520	3,928					NATIONAL INCOME
91		3,551	3,221	3,124	3,682	4,079	4,522					GROSS NATIONAL PRODUCT
92a		−244	255	156	220	217	290					Net Foreign Investment
92b			78		−104	−146	39					Govt. Deficit or Surplus (−)
92c		554	210	258	382	574	653					Private Investment Expend.
93		2,893	2,399	2,328	2,668	2,724	2,850					Private Consumption
94			373	462	546	674	802					Government Revenue
95			−94		−30	36	−112					Less: Govt. Transfer Payments

★

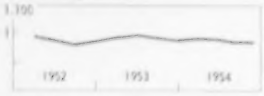
Burma

1953 I	1953 II	1953 By Quarters III	1953 By Quarters IV	1954 Quarters I	1954 Quarters II	1954 By Months June	July	Aug	Sept	Oct	Nov		
End of Period												**Exchange Rates**	
4.718	4.720	4.735	4.728	4.718	4.710	4.710	4.710	4.735	4.755	4.745	4.760	BUYING RATE	1
4.760	4.762	4.782	4.775	4.765	4.758	4.758	4.758	4.778	4.800	4.788	4.802	SELLING RATE	2
End of Period												**Gold and Foreign Exchange**	
217.3	247.7	231.6	211.0	195.3	182.4	182.4	173.5	165.6	138.7			OFFICIAL ▲	10
16.1	18.7	17.4	14.0	12.9	14.6	14.6	14.2	15.4	20.8			COMMERCIAL BANKS	11
233.4	266.4	249.0	225.0	208.2	197.0	197.0	187.7	181.0	159.5			TOTAL	12
211.7	240.3	219.6	198.3	180.0	162.0	162.0	153.2	146.4	124.2			Sterling	a12
21.7	26.2	29.4	26.8	28.1	35.0	35.0	34.5	34.5	35.4			Other	b12
												Related Data from Other Sources	
—	—	.5	.5	.5	.5	.5	.5	.5	.5	.5		DOLLARS AS REPORTED BY US ▲	13
												NET IMF POSITION	14
End of Period												**Monetary Survey**	
1,088.3	1,218.6	1,137.0	1,067.1	990.6	942.9	942.9	896.4	833.3	952.6			FOREIGN ASSETS ▲	20
189.3	195.9	208.1	204.7	195.5	316.9	316.9						CLAIMS ON GOVERNMENT ▲	21
198.0	141.3	136.4	148.2	170.4	150.7	150.7						CLAIMS ON PRIVATE SECTOR	22
12.8	9.7	11.2	8.3	14.6								UNCLASSIFIED ASSETS	23
1,488.4	1,565.5	1,492.6	1,428.3	1,371.1	1,426.2	1,426.2						*Assets = Liabilities*	Σ20
845.0	878.9	821.4	779.8	980.5	946.2	946.2	933.0	922.9				MONEY	24
76.3	54.0	57.3	54.4	59.5	59.5	59.5	59.0	58.7	60.0	75.6		QUASI-MONEY	25
428.8	515.0	511.7	463.7	229.4	330.5	330.5	332.7	277.6				GOVERNMENT DEPOSITS ▲	26
138.3	117.6	102.2	130.4	101.7								UNCLASSIFIED LIABILITIES	27
												Related Data	
230.6	247.4	242.3	217.2	261.3	225.1	209.7	199.8	211.1	310.8	236.2		BANK CLEARINGS	28
188.8	205.7	201.3	178.1	224.3	184.2	166.6	158.7	159.1	228.7	203.6		Private Sector	a28
41.8	41.7	41.0	39.1	37.1	40.9	43.1	41.1	52.0	82.1	32.6		Government	b28
End of Period												**Union Bank ▲**	
1,011.8	1,129.4	1,044.8	991.0	920.2	864.0	864.0	819.4	750.8	644.5			FOREIGN ASSETS	30
161.8	150.4	150.4	150.4	150.4	245.4	245.4	274.4	278.4	291.0			GOVERNMENT SECURITIES	31
1,186.4	1,289.5	1,206.4	1,149.7	1,085.2	1,125.9	1,125.9						*Assets = Liabilities*	Σ30
1,112.6	1,251.1	1,160.2	1,078.5	1,018.4	1,064.1	1,064.1						MONETARY LIABILITIES	32
71.7	99.4	67.8	76.1	77.1	96.4	96.4						To: Banks	a32
608.8	583.1	536.7	499.8	687.5	623.1	623.1	605.5	593.6				Private Sector	b32
90.0	93.8	23.7	29.5	79.7	24.5	24.5						Government	c32
338.8	421.2	488.0	434.2	149.7	306.0	306.0	309.9	253.5	124.7	107.5		State Boards ▲	d32
3.3	53.6	44.1	38.9	24.4	14.1	14.1						Others	e32
621.4	597.1	550.2	518.6	705.1	641.4	641.4	622.2	611.0	594.1	574.3	559.4	In: Currency	y32
491.2	654.0	610.0	559.9	313.3	422.7	422.7						Deposits	z32
End of Period												**Commercial Banks**	
73.2	106.6	73.2	85.0	87.9	101.5	101.5	98.3	116.7	155.3	145.4		CASH	40
8.9	10.2	9.1	8.2	9.0	9.2	9.2	9.0					Currency	a40
64.3	96.4	64.0	76.9	79.0	92.3	92.3	89.3					At Union Bank	b40
76.5	89.2	82.9	66.9	61.2	69.7	69.7	67.8	73.3	98.9			FOREIGN ASSETS	41
27.5	45.5	66.9	63.5	54.3	79.9	79.9	83.4	83.1	88.5	119.5	174.3	GOVERNMENT SECURITIES	42
198.0	141.3	136.4	148.2	170.4	150.7	150.7						CLAIMS ON PRIVATE SECTOR	43
375.2	382.6	359.4	363.6	373.8	401.8	401.8						*Assets = Liabilities*	Σ40
236.2	295.8	284.7	280.0	293.0	323.1	323.1	327.5	329.3	387.1	408.7		DEMAND DEPOSITS	44
76.3	54.0	57.3	54.4	59.5	59.5	59.5	59.0	58.7	60.0	75.6		TIME DEPOSITS	45
Per Cent												**Interest Rates, Prices, Production**	
3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	DISCOUNT RATE	60
1948 = 100													
101	105	107	102	96	103	106	107					COST OF LIVING	61
												RICE PRODUCTION	62
Ending September 30												**International Trade**	
282.6	412.0	253.2	184.1	302.9	338.6	95.2	83.2	73.5				EXPORTS	70
203.7	333.4	180.8	130.3									Rice	a70
7.4	6.5	7.3	7.5									Teak	b70
12.5	20.7	13.6	13.9									Cotton	c70
176.0	193.8	241.5	229.3	211.3	240.9	91.0	80.7	92.8	91.7			IMPORTS, c.i.f.	71
Ending September 30													
80	127	73	59									VOLUME OF EXPORTS (A)	72
93	128	77	55									VOLUME OF EXPORTS (B)	a72
78	126	69	54									Rice	b72
35	29	34	34									Teak	c72
203	350	236	212									Cotton	d72
173	177	175	162									EXPORT PRICES (A)	73
196	171	174	165									EXPORT PRICES (B)	a73
177	181	180	164									Rice	b73
152	162	154	159									Teak	c73
118	114	110	126									Cotton	d73

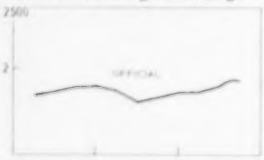
(Notes on page viii)

Canada

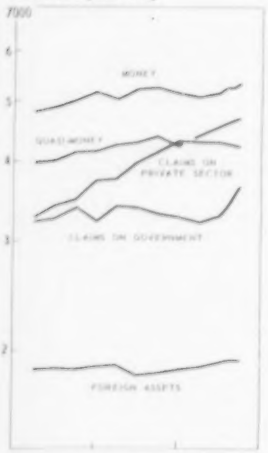
Exchange Rate



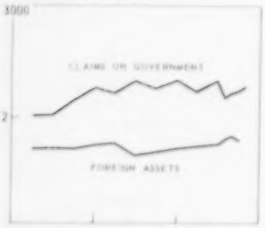
Gold and Foreign Exchange



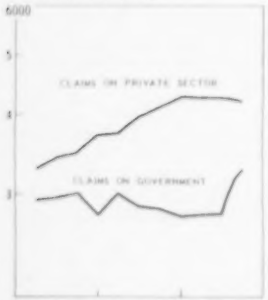
Monetary Survey



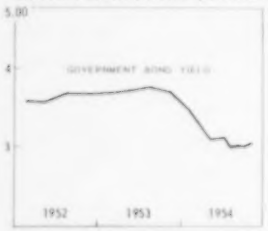
Bank of Canada



Chartered Banks



Interest Rates, Prices, Production



	1937	1948	1949	1950	1951	1952	1953	1954	1952 I	II	III	IV
												Canadian Dollars per US
	1.001	1.000	1.100	1.060	1.017	.971	.974	....	.987	.974	.960	.971
												Millions of US
10	200	1,011	1,122	1,770	1,826	1,864	1,827	....	1,801	1,834	1,860	1,864
11	180	401	486	580	842	885	986	....	866	884	883	885
12	20	610	636	1,190	984	979	841	....	935	950	977	979
12a	15	596	631	1,162	937	975	832	....	921	943	972	975
13	176	775	869	1,399	1,307	1,591	1,420	....	1,340	1,503	1,545	1,591
13a	....	....	....	1,281	1,113	1,253	1,165	....	1,147	1,264	1,281	1,355
14	—	75	75	75	75	75	75	....	75	75	75	75
												Millions of Canadian
20	207	1,059	1,274	1,938	1,884	1,862	1,852	....	1,852	1,859	1,857	1,883
21a	1,546	3,983	3,921	3,386	3,193	3,239	3,276	....	3,233	3,251	3,392	3,239
21b		687	703	735	650	640	593	....	641	631	649	640
22	954	2,629	2,690	3,188	3,401	3,714	4,286	....	3,277	3,413	3,491	3,714
23	....	157	162	183	204	229	258	....	472	435	422	229
20Σ	....	8,515	8,750	9,431	9,332	9,684	10,265	....	9,475	9,589	9,811	9,684
24	1,044	4,335	4,422	4,851	4,843	5,173	5,134	....	4,801	4,870	5,015	5,173
24a	....	1,582	1,608	1,797	1,877	2,004	1,920	....	....	....	....	2,004
24b	....	2,532	2,559	2,633	2,731	2,973	3,017	....	....	....	....	2,973
24c	....	221	255	421	235	196	197	....	233	235	254	196
25	1,404	3,408	3,751	3,861	3,894	4,129	4,211	....	3,978	4,019	4,114	4,129
25a	....	288	331	361	296	309	262	....	....	....	....	309
25b	....	2,996	3,297	3,353	3,457	3,708	3,838	....	....	....	....	3,708
25c	....	124	123	147	141	112	111	....	143	134	119	112
26	24	334	195	282	183	65	525	....	....	....	....	65
27		438	382	437	412	317	395		....	....	....	317
28	3,228	10,249	9,902	10,066	9,388	9,062	9,283	....	9,220	9,090	8,948	9,062
28a	728	3,076	2,907	2,906	2,656	2,377	....					2,377
28b	970	5,550	5,259	5,286	5,063	5,232	5,688	....	8,097	8,013	7,929	5,232
28c	119	465	494	508	501	498	....					498
28d	1,411	1,158	1,240	1,366	1,168	955	835	....	1,123	1,077	1,019	955
29	2,931	6,724	7,296	8,386	9,349	10,433	11,778	....	9,317	10,574	10,176	11,664
29a	....	6,331	6,878	7,804	8,824	9,891	11,120	....	8,822	10,008	9,661	11,074
29b	....	393	418	482	525	542	657	....	495	565	515	591
												Millions of Canadian
30	207	—	—	226	49	2	3	....	—	3	2	2
31	174	2,013	2,009	1,942	2,190	2,227	2,271	....	2,062	2,069	2,135	2,227
30Σ	390	2,058	2,046	2,217	2,288	2,298	2,373	....	2,160	2,141	2,200	2,298
32	376	2,015	2,007	2,177	2,244	2,248	2,304	....	2,131	2,095	2,144	2,248
32a	250	738	754	810	892	899	888	....	865	798	826	899
32b	115	1,179	1,223	1,343	1,257	1,334	1,365	....	1,252	1,271	1,287	1,334
32c	11	98	31	25	95	16	52	....	15	27	31	16
32y	165	1,289	1,308	1,367	1,464	1,561	1,599	....	1,394	1,442	1,476	1,561
32z	211	726	699	810	780	687	705	....	737	653	668	687
33	—	994	1,200	1,636	1,770	1,788	1,776	....	1,777	1,783	1,783	1,808
34	30	70	74	78	84	88	94	....	84	85	85	88
												Millions of Canadian
40	250	738	753	810	892	899	888	....	865	798	826	899
40a	54	191	212	231	273	272	264	....	208	220	238	272
40b	196	547	542	579	619	627	624	....	656	578	588	627
41	1,342	2,959	3,112	3,079	2,754	2,784	2,760	....	2,939	2,953	3,028	2,784
42		687	703	735	650	640	593	....	641	631	649	640
43	954	2,629	2,690	3,188	3,401	3,714	4,286	....	3,277	3,413	3,491	3,714
44	344	812	800	808	869	980	1,064	....	956	1,044	978	980
40Σ	....	7,937	8,183	8,754	8,721	9,177	9,750	....	9,052	9,205	9,330	9,177
45	921	3,321	3,289	3,687	3,590	3,800	4,148	....	3,741	3,612	3,704	3,800
46	899	3,085	3,125	3,430	3,502	3,751	3,675	....	3,645	3,514	3,643	3,751
46a	795	2,566	2,497	2,874	2,993	3,373	3,368	....	2,824	2,987	3,026	3,373
46b	179	649	682	697	717	796	823	....	770	773	787	796
46c	....	270	281	309	281	289	236	....	422	396	407	289
46d	....	400	335	450	490	706	752	....	551	642	577	706
47	13	236	164	257	88	49	473	....	96	98	61	49
48	1,404	3,408	3,751	3,861	3,894	4,129	4,211	....	3,978	4,019	4,114	4,129
49	432	868	795	835	878	905	963		918	988	938	905
												Per Cent
60	2.50	1.50	1.50	2.00	2.00	2.00	2.00	....	2.00	2.00	2.00	2.00
61	.72	.41	.48	.55	.80	1.07	1.69	....	.91	1.02	1.12	1.25
62	3.17	2.94	2.83	2.78	3.24	3.59	3.68	....	3.55	3.52	3.66	3.63
62a	3.25	2.76	2.63	2.69	3.04	3.03	3.07	....	3.05	2.93	2.94	3.03
												1948=100
63	106	100	96	119	160	165	149	....	172	164	166	157
63a	64	100	92	137	213	195	190	....	214	190	194	183
64	93	100	102	116	144	148	131	....	150	140	156	146
65	153	100	110	104	107	114	102	....	111	117	117	110

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Canada

1953 By Quarters I	II	III	IV	1954 Quarters I	II	1954 By Months June	July	Aug	Sept	Oct	Nov		
Dollar: End of Period													
.982	.994	.981	.974	.980	.979	.979	.973	.970	.970	.970	.969	**Exchange Rate**	
Dollars: End of Period												**Gold and Foreign Exchange**	
1,848	1,756	1,792	1,827	1,831	1,869	1,869	1,900	1,912	1,908			OFFICIAL ▲	10
906	935	960	986	1,016	1,034	1,034	1,040	1,046	1,053			Gold	11
942	821	832	841	815	835	835	860	866	855			Foreign Exchange	12
940	815	828	832	812	830	830	853	859	846			US Dollars	a12
												Related Data	
1,524	1,294	1,322	1,420	1,339	1,312	1,312	1,342	1,343	1,351	1,365		DOLLARS AS REPORTED BY US ▲	13
1,272	1,090	1,090	1,165	1,059	1,054	1,054	1,079	1,069	1,081	1,106		Official and Banks	a13
75	75	75	75	75	75	75	75	75	75			NET IMF POSITION ▲	14
Dollars: End of Period												**Monetary Survey**	
1,888	1,820	1,831	1,852	1,868	1,903	1,903	1,922	1,927	1,923			FOREIGN ASSETS ▲	20
3,407	3,381	3,315	3,276	3,207	3,281	3,281	3,379	3,500	3,648			CLAIMS ON GOVERNMENT ▲	a21
602	579	583	593	556	571	571	571	560	556			CLAIMS ON LOCAL GOVERNMENTS ▲	b21
3,748	3,961	4,114	4,286	4,265	4,266	4,266	4,256	4,235	4,211			CLAIMS ON PRIVATE SECTOR	22
234	256	240	258	278	300	300	343	301	315			UNCLASSIFIED ASSETS	23
9,880	9,997	10,084	10,265	10,174	10,321	10,321	10,471	10,523	10,653			*Assets − Liabilities*	Σ20
5,041	5,214	5,236	5,134	5,098	5,124	5,124	5,228	5,226	5,331			MONEY ▲	24
....	....	....	1,920	....	....	....	....	....	....			Business	a24
....	....	....	3,017	....	....	....	....	....	....			Individuals	b24
241	263	218	197	196	211	211	....	....	....			Foreigners	c24
4,242	4,291	4,371	4,211	4,387	4,535	4,535	4,584	4,626	4,678			QUASI-MONEY ▲	25
....	....	....	262	....	....	....	....	....	....			Business	a25
....	....	....	3,838	....	....	....	....	....	....			Individuals	b25
113	113	104	111	98	115	115	....	....	....			Foreigners	c25
251	146	95	525	358	263	263	243	175	290			GOVERNMENT DEPOSITS	26
346	346	382	395	331	399	399	416	496	354			UNCLASSIFIED LIABILITIES	27
												Related Data	
9,022	8,791	8,770	9,283	9,166	9,021	9,021	8,966	8,825	8,646	8,670		GOV'T SECURITIES PRIVATELY HELD	28
} 8,066	7,950	7,941	{ 5,688 }	8,347	8,210	8,210	....	....	7,876	{		To: Business	a28
												Individuals	b28
												Local Governments	c28
956	841	829	835	819	814	814	....	....	770			Foreigners	d28
▲ 11,039	11,831	11,339	12,755	11,899	12,935	14,014	12,542	11,568	11,745			BANK DEBITS	29
▲ 10,490	11,172	10,707	11,974	11,299	12,261	13,319	11,882	10,959	11,054			To: Demand Deposits	a29
▲ 549	659	631	781	601	673	695	659	609	691			Notice Deposits	b29
Dollars: End of Period												**Bank of Canada**	
2	2	2	3	2	26	26	2	2	2	3		FOREIGN ASSETS	30
2,182	2,257	2,211	2,271	2,189	2,270	2,270	2,144	2,163	2,196	2,225		CLAIMS ON GOVERNMENT ▲	31
2,256	2,352	2,286	2,373	2,324	2,373	2,373	2,253	2,239	2,270	2,344		*Assets − Liabilities*	Σ30
2,221	2,307	2,222	2,304	2,284	2,319	2,319	2,179	2,185	2,214	2,256		MONETARY LIABILITIES	32
833	887	879	888	903	852	852	762	790	783	....		To: Banks	a32
1,328	1,373	1,328	1,365	1,299	1,368	1,368	1,385	1,346	1,350	....		Private Sector	b32
61	48	15	52	82	99	99	50	50	82	50		Government	c32
1,493	1,529	1,552	1,599	1,513	1,554	1,554	1,572	1,573	1,585	1,580		In: Notes	y32
728	778	670	705	771	765	765	625	612	629	676		Deposits	z32
												Related Data	
1,813	1,744	1,756	1,776	1,793	1,803	1,803	1,847	1,853	1,848	....		EXCHANGE FUND: Foreign Assets ▲	33
88	88	92	94	89	94	94	95	94	94	....		TREASURY COIN	34
Dollars: End of Period												**Chartered Banks ▲**	
833	887	879	888	903	852	852	762	790	783	....		CASH	40
232	239	262	264	243	227	227	218	259	261	....		Currency Notes	a40
601	648	617	624	660	624	624	544	531	521	....		At Bank of Canada	b40
3,024	2,854	2,843	2,760	2,776	2,793	2,793	3,060	3,169	3,280	....		CLAIMS ON GOVERNMENT	41
602	579	583	593	556	571	571	571	560	556	....		CLAIMS ON LOCAL GOVERNMENT	42
3,748	3,961	4,114	4,286	4,265	4,266	4,266	4,256	4,235	4,211	....		CLAIMS ON PRIVATE SECTOR	43
978	1,000	971	1,064	1,075	1,086	1,086	1,091	1,076	1,077	....		FOREIGN BRANCH ACCOUNTS ▲	44
9,347	9,444	9,556	9,750	9,739	9,792	9,792	9,976	10,056	10,149	....		*Assets − Liabilities* ▲	Σ40
3,815	3,851	3,895	4,148	3,986	3,913	3,913	3,877	3,911	4,095	....		MONETARY LIABILITIES ▲	45
3,625	3,753	3,815	3,675	3,710	3,663	3,663	3,748	3,786	3,887	....		Private Sector	46
3,069	3,279	3,292	3,368	3,126	3,235	3,235	3,153	3,178	3,811	....		Demand Deposits ▲	a46
824	835	855	823	858	884	884	889	909	906	....		Active Notice Deposits ▲	b46
450	347	294	236	343	328	328	212	207	294	....		Other Deposits	c46
585	708	627	752	619	784	784	505	508	624	....		Less: Items in Transit	d46
190	98	80	473	276	250	250	129	125	208	....		Government	47
4,242	4,291	4,371	4,211	4,387	4,535	4,535	4,584	4,626	4,678	....		INACTIVE NOTICE DEPOSITS ▲	49
927	924	903	963	983	990	990	990	990	981	....		FOREIGN CURRENCY DEPOSITS ▲	48
Per Cent												**Interest Rates, Prices, Production**	
2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	DISCOUNT RATE	60
1.44	1.60	1.82	1.91	1.74	1.58	1.57	1.38	1.32	1.21	1.18	1.17	TREASURY BILL RATE	61
3.64	3.69	3.73	3.67	3.42	3.08	3.09	3.11	3.00	3.01	3.01	3.05	GOVERNMENT BOND YIELD	62
3.18	3.28	3.18	3.07	2.80	2.87	2.87	2.78	2.73	2.74	2.74	2.78	In New York: 2¾'s of 1974	a62
1948 = 100												SHARE PRICE INDEXES	
160	148	147	142	151	167	168	170	175	179	179	189	Manufacturing	63
189	179	192	200	221	252	260	272	282	284	280	299	Pulp and Paper	a63
152	131	124	116	115	127	129	133	137	139	139	146	Base Metal Mining	64
111	105	101	91	94	99	98	99	104	105	102	101	Gold Mining	65

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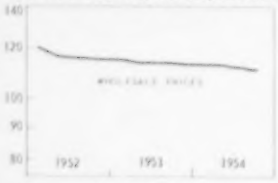
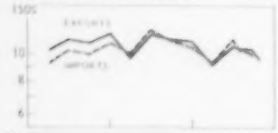
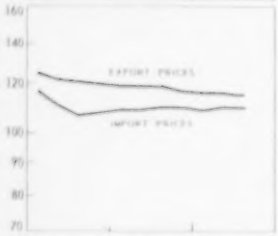
Canada

Interest Rates, Prices, Production



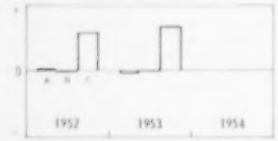
International Trade





Government Finance

National Income



	1937–1948	1949	1950	1951	1952	1953	1954	1952 I	II	III	IV
											1948 = 100
66a	56	100	103	109	124	117	114	120	117	116	115
66b	65	100	104	107	118	121	120	122	120	120	120
66c	..	100	108	113	128	142	149	139	142	141	143
67	55	100	102	108	115	119	127	111	120	120	124
68	67	100	98	109	121	132	124	..	..	..	..
69		100	100	101	108	109	113	105	108	111	113
											Millions of
70	1,012	3,110	3,022‡	3,214	4,072	4,457	4,355	1,035	1,135	1,099	1,188
70a	148	368	533	419	555	737	670	117	204	202	214
70b	126	383	434	486	536	592	619	140	144	153	155
70c	84	326	251	400	459	453	408	102	118	112	121
70d	42	212	171	209	365	292	249	94	77	58	63
71	809	2,637	2,761‡	3,174	4,085	4,030	4,383	916	1,034	995	1,085
											1948 = 100
72	61	100	94	94	104	115	113	103	118	114	125
72a	58	100	129	107	149	200	172	121	221	223	234
72b	80	100	109	114	118	123	124	120	124	123	125
72c	75	100	85	132	137	130	126	124	149	127	131
72d	48	100	86	103	125	108	108	122	107	94	105
73	116	100	117	125	124	126	115	121	123	127	134
74	60	100	102	109	123	138	151	117	141	140	151
75	53‡	100	103	108	123	122	118	125	122	121	120
75a	..	100	115	110	106	99	104	101	99	97	98
75b	52	100	85	80	89	87	79	91	86	83	86
76	42	100	104	110	118	122	127	118	119	124	126
77	40	100	103	105	133	131	121	144	134	124	121
78	51‡	100	103	110	126	110	109	117	111	107	108
	Millions of Canadian Dollars: Year Beginning April 1										**Government Finance**
80	13	651	218	596	536	47	339				DEFICIT (−) OR SURPLUS
80a	546	2,900	2,710	3,465	4,450	4,660	..				Revenue
80b	533	2,250	2,493	2,869	3,914	4,613	..				Expenditure
81	..	−450	−150	−475	−200	−45	15				ADVANCES TO EXCHANGE FUND (−) ▲
82	−13	−201	−68	−121	−334	1	−354				FINANCING
83	−32	−148	−15	−175	−402	108	−233				Net Borrowing
83a	−24	−247	−137	−98	−368	112	−153				Canadian Dollar
83b	−9	99	122	−77	−34	−4	−80				Foreign Currency
84	20	−53	−53	54	68	−108	−120				Use of Cash Balances
84a	11	−47	−47	45	63	−114	..				Canadian Dollar
84b	9	−6	−5	10	5	6	..				Foreign Currency
85	2,458	14,849	14,712	14,614	14,246	..	..				DEBT: Canadian Dollar
86	794	308	491‡	416	382	..	..				DEBT: Foreign Currency
	Billions of Canadian Dollars										**National Income**
90	4.06	12.56	13.19	14.55	17.14	18.22	19.04				NATIONAL INCOME
91	5.36	15.61	16.46	18.20	21.47	23.19	24.35				GROSS NATIONAL PRODUCT
92a	.18	.42	.17	−.33	−.52	.17	−.44				Net Foreign Investment
92b	.03	−.75	−.44	−.65	−1.05	−.30	−.14				Gov't Deficit or Surplus (−)
92c	.74	3.29	3.20	4.18	5.43	4.50	5.28				Private Investment Expenditure
93	3.78	10.11	10.96	12.03	13.27	14.40	15.17				Private Consumption
94	1.06	3.95	4.07	4.51	5.91	6.44	6.62				Government Revenue
95	−.42	−1.40	−1.50	−1.54	−1.61	−1.94	−2.07				Less: Gov't Transfer Payments

Population: 11.3 million in 1937; 15.2 million in 1954.

Data prior to April 1949 exclude the present Province of Newfoundland.

Exchange Rates: Since September 30, 1950 the rate for the US dollar has fluctuated. Rate refers to the noon rate on transactions between banks. Rates for other currencies are based on the US dollar/Canadian dollar rate.

Annual average market or par rates for the US dollar and IFS conversion rates for trade data in Canadian dollars per US dollar:

Exchange Rates		IFS Conversion Rates	
1937	.9999	1937	1.00
1938	1.0056	1948–Sept 1949	1.00
Jan/Aug 1939	1.0042	Oct 1949–Sept 1950	1.10
Sept 16, 1939–July 6, 1946	1.10		
July 6, 1946–Sept 20, 1949	1.00		
Sept 20, 1949–Sept 30, 1950	1.10		
Oct/Dec 1950	1.0486		
1951	1.0528		
1952	.9789		
1953	.9834		

Thereafter monthly trade data are converted at the average monthly rate and annual data are the sums of the 12 months.

From September 1939 to September 30, 1950 all rates were administratively set. Throughout this period, however, there had existed an unofficial free market for Canadian dollars in New York for non-resident uses. Canadian dollars for this market were supplied mainly by capital withdrawals by non-residents; and Canadian dollars acquired in this market were permitted to be used by non-residents for similar capital transactions (purchase of Canadian securities and real estate, direct investments in Canadian business, etc.) and for tourist expenditures.

Gold and Foreign Exchange: ▲ OFFICIAL HOLDINGS are those of the Bank of Canada and the Exchange Fund plus the working balances of the government. The Bank of Canada *Statistical Summary* reports official holdings of Gold and Dollars, and the Bank reports to the IMF, for publication in *IFS*, official holdings of Sterling. The sum of these items constitutes total official holdings. ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations with original maturities up to 20 months held for Canadian account, as reported by all banks in the US. The data are taken from a special tabulation carried annually in the US *Federal Reserve Bulletin*. As published monthly in the *Federal Reserve Bulletin* the data include obligations with original maturities up to only twelve months. The data on the two bases are different as of the following dates:

	Up to 12 months	Up to 20 months
	(in millions of US dollars)	
December 1950	899	1,399
March 1951	825	1,328
June 1951	964	1,330
September 1951	1,023	1,243
September 1952	1,530	1,545
December 1952	1,421	1,591
March 1953	1,349	1,524
June 1953	1,119	1,294
September 1953	1,197	1,322
December 1953	1,295	1,420

‡ For 1954 only the 12 month maturity data are available. The remaining difference between the official holdings from Canadian sources and the data reported by the US as owing to government and banks presumably measures the US dollar holdings of the Canadian Chartered Banks that are not included in the total of Canadian Foreign Exchange Holdings (see note below). ▲ NET IMF POSITION is Canada's quota (300 million dollars) minus IMF holdings of Canadian dollars, i.e., the gold subscription. The data reported in this section from Canadian sources do not include the net IMF position. The IMF entries represent resources made available to the IMF and not the sums that Canada may draw.

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Canada

1953 I	1953 II	By Quarters III	By Quarters IV	1954 Quarters I	1954 Quarters II	1954 June	July	Aug	Sept	Oct	Nov		
1948 = 100												**Interest Rates, Prices, Production**	
115	114	114	113	113	113	113	112	112	111	111		WHOLESALE PRICES	a66
120	119	120	120	120	120	120	120	121	121	121	120	COST OF LIVING	b66
147	148	149	151	154	155	156	155	154	153			WAGES	c66
122	130	128	126	119	126	129	122	126	129			INDUSTRIAL PRODUCTION	67
												AGRICULTURAL PRODUCTION	68
112	113	115	113	108	108	108	109	108	108			MANUFACTURING EMPLOYMENT	69
Canadian Dollars												**International Trade**	
964	1,165	1,126	1,101	907	1,052	362	345	344	353	317		EXPORTS	70
112	212	194	152	97	117	42	40	36	40			Wheat	a70
144	152	162	162	144	161	55	54	55	55			Newsprint	b70
92	101	111	104	88	96	36	43					Wood	c70
56	63	63	66	62	71	25	21	23	25			Wood Pulp	d70
998	1,219	1,118	1,048	926	1,124	416	341	335	325			IMPORTS, f.o.b.	71
1948 = 100													
98	119	118	116	95	111	115	110	110				VOLUME OF EXPORTS	72
117	217	198	155	103	128	136	136	122	139	132		Wheat	a72
117	116	129	129	117	128	133	129	132	133	120		Newsprint	b72
113	126	136	128	117	129	143	179	203				Wood	c72
97	107	111	118	110	124	131	109	127	135	120		Wood Pulp	d72
125	124	117	94	110	126	128	129	126	126			VOLUME OF GOLD PRODUCTION	73
139	168	152	143	128	154	171	140	138				VOLUME OF IMPORTS	74
119	119	119	117	116	116	117	115	115				EXPORT PRICES	75
99	100	109	107	103	101	98	96	95	95	95		Wheat: IWA Sales	a75
84	81	78	74	71	69	67	66	65	65	65		Other Sales	b75
126	128	127	127	125	126	126	126	125	125	125	125	Newsprint	76
121	121	123	119	119	119	120	118	117	119			Wood Pulp	77
109	109	110	110	109	110	110	111	110				IMPORT PRICES	78

Monetary Survey: A consolidation of the accounts of the Bank of Canada and the Chartered Banks. ▲ FOREIGN ASSETS and ▲ CLAIMS ON THE GOVERNMENT differ in two respects from the sum of the comparable entries below and in one respect from those reported in the Gold and Foreign Exchange Section. They include only the foreign assets of the Bank of Canada and the Exchange Fund and are adjusted for IMF accounts. The Exchange Fund is an agency of the Government currently administered by the Bank of Canada that holds most of Canadian Gold and Foreign Exchange. Periodically the Government advances securities to the Fund which the Fund discounts at the Bank of Canada as required for financing its purchases of Gold and Foreign Exchange. Excess holdings of Government Securities are transferred back to the Government. If the securities issued to the Fund are considered to be borrowed from the Government its Government Debt Holdings can be considered to be negative and equal in amount to its Gold and Foreign Exchange Holdings. If the Monetary Survey is to indicate the monetary effects on the economy of changes in the level of the Foreign Reserves, the holdings of the Exchange Fund must be included as Foreign Assets. It is appropriate to include the required offsetting item as a deduction from the Claims on the Government held by the Bank of Canada, on the assumption that the Bank of Canada has financed the Exchange Fund's holdings by purchasing government debt issued to the Exchange Fund. Reasons for the exclusion of the foreign accounts of the Chartered Banks are outlined in the comments on accounting for the activities of foreign branches in the notes on Union of South Africa. In addition the Foreign Assets are larger and Claims on the Government smaller than in the sections below by an amount equal to Canada's Net IMF Position. The government's net gold payments to the IMF required the purchase of gold from the monetary system and therefore increased the government's requirements for domestic finance. These transactions had, by themselves, no monetary effect. Claims on the Government also include an amount equal to the Treasury Coin outside the banks. MONEY comprises Monetary Liabilities of the Bank of Canada to the Private Sector, Treasury Coin outside banks, and the Monetary Liabilities of the Chartered Banks to the Private Sector. QUASI-MONEY is the Inactive Notice Deposits of the Chartered Banks. The data on ownership of Money, Quasi-Money, and Government Debt are taken from the table: "General Public Holdings of Certain Liquid Assets" in the *Statistical Summary* of the Bank of Canada. BANK DEBITS are monthly totals and monthly averages of debits to Demand and Notice deposits of the Private Sector, and Foreigners with the Chartered Banks in 52 centers and ‡ prior to March 1953 in 35 centers. Total debits in 35 centers during March 1953 totalled 11,993 million dollars compared to 12,331 in the 52 centers.

Bank of Canada: The data on FOREIGN ASSETS and CLAIMS ON THE GOVERNMENT are taken directly from the Bank's balance sheet, excluding foreign assets held for the account of others. ‡ Claims on the Government include some provincial government securities. ‡ *Related Data:* The annual data on the Exchange Fund's Foreign Assets prior to 1953 are taken from the reports of the Exchange Fund. The end of 1953, and all the quarterly and monthly data are the official holdings reported in line 10 converted at the current exchange rate, less the Foreign Assets of the Bank of Canada. Consequently they include the relatively small working balances of the Government.

Chartered Banks: ▲ Eleven banks, chartered by the Dominion Government with over 4,000 branches do practically all the banking business in Canada and a large banking business in foreign countries, particularly in Latin America. Consolidated balance sheets are published including the activities of the foreign branches. On the basis of these published balance sheets starting July 1954 it is possible to separate their assets and liabilities in foreign currencies from those in Canadian currency. The Bank of Canada has published comparable data for year-ends from 1948 on, and beginning 1953 for ends of months. The 1937 and 1952 quarterly figures are *IFS* estimates. The Foreign Currency Assets are included here as FOREIGN BRANCH ACCOUNTS on the assumption that they practically all arise out of the overseas activities of the Canadian banks, and all the FOREIGN CURRENCY DEPOSITS are assumed to be owned by non-residents, although a small part is held by Canadians. ▲ These foreign accounts have not been included in the totals of *Assets = Liabilities*. ▲ The MONETARY LIABILITIES of the Chartered Banks consist of Demand, Active Notice, and Other Deposits. The Demand Deposits included here are Canadian dollar deposits legally payable without notice. ‡ The small note issues outstanding prior to 1950 are included in Demand Deposits. Canadian banks also have deposits on which they can legally require that notice be made prior to withdrawal. However, they regularly allow these to be transferred by check as if they were demand deposits. The Bank of Canada separates the total of Notice Deposits into active and inactive parts. The amount considered to be active is the difference between the estimated total of all accounts, held by individuals at the end of each quarter and the total of the minimum balances for the quarter in all such accounts. Figures for intervening months are interpolations by the Bank of Canada. OTHER DEPOSITS are Canadian dollar deposits, including those of provincial governments, foreign banks, and others as estimated by the Bank of Canada. The estimate includes as deposits held by the private sector, some deposits classified as inter-bank and government in the returns of the Chartered Banks. ITEMS IN TRANSIT cannot be separated into those parts deductible from particular types of deposit. ▲ The INACTIVE NOTICE DEPOSITS comprise that part of the total Notice Deposits that is not included in the estimate of Active Notice Deposits.

Interest Rates, Prices, Production: The Discount Rate of the Bank of Canada is the rate at which the Bank discounts eligible commercial paper for Chartered Banks. The volume of discounts is ordinarily zero. Rates (in per cent per annum) and dates of establishment.

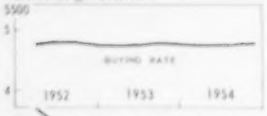
Feb. 8, 1944	1.5
Oct. 17, 1950	2.0

The Treasury Bill Rate is the tender rate on new 3-months issues. Beginning 1953 data are averages of all bills issued; prior to that averages of rates on mid-month issues. The theoretical Yield on Government Bonds maturing in 15 years, as read from a calculated schedule of yields of selected bonds, is quoted as a measure of the long-term domestic rate of interest. As an indication of the cost of borrowing abroad, the yield to maturity (end of period) of an issue of dollar bonds in New York is quoted. 100 million dollars issued in 1949 and still outstanding. These are callable on 30 days' notice through September 1 of the following years: now to 1957 at 102½; to 1961 at 102; to 1965 at 101½; to 1968 at 101; in 1971 at 100½; and thereafter at 100; no sinking fund; interest

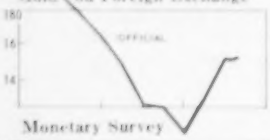
(Notes continued on page ix)

Ceylon

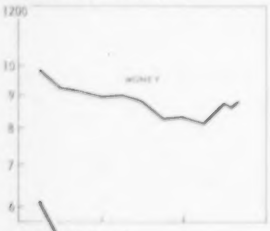
Exchange Rates



Gold and Foreign Exchange



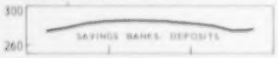
Monetary Survey



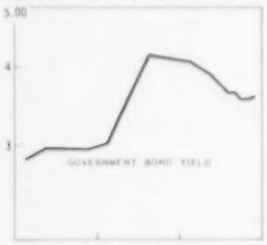
Central Bank

Commercial Banks

Related Institutions



Interest Rates, Prices, Production



International Trade

	1937–1948		1949	1950	1951	1952	1953	1954	1952 I	II	III	IV
									Rupees per U. S. Dollar:			
1	2.659	3.309	4.762	4.762	4.780	4.738	4.738		4.725	4.775	4.775	4.738
2					4.785	4.762	4.762		4.758	4.800	4.800	4.762
									Millions of U. S. Dollars:			
10		254	176	191	217	163	114		204	192	177	163
11		52	28	49	44	24	23		44	32	27	24
12		1	3	3	19	14						14
13	—	—	—	1	1	1	1		1	1	1	1
									Millions of Rupees:			
20		636	650	806	885	523	363		819	681	601	523
21		366	394	489	502	742	788		513	618	701	742
22		82	102	130	185	178	194		180	173	171	178
23		17	14	16	18	24	20		39	15	23	24
20 Σ		1,101	1,160	1,441	1,590	1,467	1,365		1,551	1,487	1,496	1,467
24		607	649	911	1,006	896	827		985	923	910	896
25		249	242	291	355	384	381		360	362	372	384
26		167	172	156	129	60	51		87	79	106	60
27		77	97	84	100	127	106		119	123	108	127
									Millions of Rupees:			
28		391	418	549	691	688	671		686	680	700	685
29						1,109	1,148				1,116	1,081
									Millions of Rupees:			
30		462	519	569	672	405	249		605	526	468	405
31	—	—	—	4	3	161	227		4	76	130	161
30 Σ		462	519	576	680	570	480		635	605	603	570
32		426	476	544	644	528	434		588	567	560	528
32a		181	228	201	227	159	91		194	187	190	159
32b		241	244	325	381	359	337		383	370	361	359
32c		4	4	18	37	11	6		11	11	10	11
32y		426	476	367	417	389	367		403	395	392	389
32z		—	—	177	227	139	67		185	172	168	139
									Millions of Rupees:			
40		181	228	199	226	155	91		193	186	189	155
40a		181	228	36	34	27	26		32	26	27	27
40b		—	—	163	192	128	66		161	160	162	128
41		174	131	233	209	114	110		210	151	129	114
42		184	204	271	235	302	284		240	270	294	302
43		82	102	130	185	178	194		180	173	171	178
40 Σ		638	679	846	868	768	694		835	793	800	768
44			558	719	713	585	534		669	618	641	585
44a		366	396	572	610	525	482		586	540	534	525
44b		163	153	134	88	47	43		67	64	93	47
44c			9	13	15	13	9		16	14	14	13
45		68	67	77	91	103	102		96	90	93	103
45a		68	52	73	87	101	100		87	86	90	101
45b			15	4	4	2	2		9	4	3	2
									Millions of Rupees:			
50		182	190	218	268	283	281		273	276	281	283
51		126	135	161	206	219	219		211	213	217	219
52		56	55	57	62	64	62		62	63	64	64
									Per Cent			
60				2.50	2.50	2.50	3.00		2.50	2.50	2.50	2.50
61	—	.22	.25	.87	.48	.81	1.99		.40	.64	.91	.92
62		2.94	3.01	3.04	2.79	2.93	3.72		2.85	2.96	2.96	2.96
											1948 = 100	
63a		100	98	129	137	116	118		124	112	112	118
63b		100	86	171	276	237	179		278	225	209	235
63c		100	95	147	180	140	120		166	134	126	133
64a		100	82	102	115	81	80		95	81	73	74
64b		100	53	91	156	99	67		131	99	84	80
64c		100	71	97	126	78	70		96	79	69	67
65	39	100	99	105	109	108	110		110	107	107	109
66	32	100	102	118	147	149	151		149	150	146	149
									Millions of Rupees			
70	332	1,011	1,063	1,563	1,904	1,502	1,568		428	399	353	322
70a	171	590	650	752	800	723	825		176	206	189	152
70b	77	143	125	405	582	373	338		140	90	65	79
70c	40	153	173	252	323	234	247		65	60	57	53
70d	20	71	55	65	79	90	78		24	26	21	19
71	243	994	1,029	1,167	1,559	1,705	1,608		453	440	390	423

1953 By Quarters I	II	III	IV	1954 Quarters I	II	1954 By Months June	July	Aug	Sept	Oct	Nov		
End of Period												**Exchange Rates**	
4.732	4.732	4.755	4.738	4.732	4.732	4.732	4.732	4.742	4.758	4.758	4.765	BUYING RATE	1
4.758	4.758	4.780	4.762	4.758	4.758	4.758	4.758	4.768	4.782	4.782	4.790	SELLING RATE	2
End of Period												**Gold and Foreign Exchange**	
147	127	126	114	130	151	151	150	151				OFFICIAL	10
25	23	20	23	22	25	25	28	32				COMMERCIAL BANKS	11
												Related Data from Other Sources	
												DOLLARS AS REPORTED BY US ▲	12
1	1	1	1	1	1	1	1	1				NET IMF POSITION ▲	13
End of Period												**Monetary Survey**	
490	413	407	363	442	572	572	579	611				FOREIGN ASSETS ▲	20
770	819	778	788	682	589	589	609	601				CLAIMS ON GOVERNMENT ▲	21
167	181	192	194	193	217	217	210	200				CLAIMS ON PRIVATE SECTOR	22
25	22	27	20	24	23	23	24	27				UNCLASSIFIED ASSETS	23
1,452	1,435	1,404	1,365	1,341	1,401	1,401	1,422	1,439				*Assets = Liabilities*	Σ20
899	880	824	827	809	871	871	861	880				MONEY	24
379	385	384	381	378	377	377	403	408				QUASI-MONEY	25
46	60	85	51	36	60	60	41	34				GOVERNMENT DEPOSITS	26
128	110	112	106	118	93	93	117	117				UNCLASSIFIED LIABILITIES	27
Monthly Averages												*Related Data*	
673	645	723	642	672	625	651	722	703				BANK CLEARINGS	28
1,134	1,144	1,200	1,117	1,224	1,074							BANK DEBITS	29
End of Period												**Central Bank ▲**	
365	298	306	249	333	450	450	442	454				FOREIGN ASSETS	30
199	255	216	227	127	48	48	73	50				CLAIMS ON GOVERNMENT	31
566	558	530	480	463	502	502	519	513				*Assets = Liabilities*	Σ30
524	514	483	434	414	466	466						MONETARY LIABILITIES	32
155	129	128	91	86	96	96						To: Banks	a32
366	380	351	337	324	350	350						Private Sector	b32
3	5	4	6	4	20	20	5	5				Government	c32
394	389	380	367	348	358	358	365	369				In: Currency	y32
130	125	103	67	66	108	108						Deposits	z32
End of Period												**Commercial Banks**	
155	130	128	91	86	97	97	116	111				CASH	40
28	22	26	26	20	18	18						Currency	a40
127	107	102	66	66	78	78						At Central Bank	b40
121	111	97	110	105	118	118	133	153				FOREIGN ASSETS	41
291	284	283	284	280	271	271	266	281				CLAIMS ON GOVERNMENT	42
167	181	192	194	193	217	217	210	200				CLAIMS ON PRIVATE SECTOR	43
757	723	718	694	685	719	719	743	761				*Assets = Liabilities*	Σ40
575	554	552	534	515	559	559						DEMAND DEPOSITS	44
522	490	464	482	475	512	512	510	527				Private Sector	a44
41	53	78	43	30	37	37						Government	b44
12	11	10	9	10	10	10	10	10				Foreigners	c44
97	103	103	102	102	106	106						TIME AND SAVINGS DEPOSITS	45
95	101	100	100	100	103	103	129	134				Private Sector	a45
2	2	3	2	2	3	3						Government	b45
End of Period												**Related Institutions**	
284	284	283	281	279	274	274	274	274	275			SAVINGS BANKS: Deposits	50
221	220	220	219	217	214	214	214	214	215			Post Office Savings Bank	51
63	64	63	62	62	60	60	60	60	60			Ceylon Savings Bank	52
Per Cent												**Interest Rates, Prices, Production**	
2.50	2.50	3.00	3.00	3.00	2.50	2.50	2.50	2.50	2.50	2.50	2.50	CENTRAL BANK ADVANCES RATE	60
.97	1.76	2.47	2.48	2.46	2.14	1.75	1.24	.81	.75	.83	.86	TREASURY BILL RATE	61
3.01	3.54	4.19	4.13	4.08	3.90	3.65	3.63	3.64	3.55	3.55	3.59	GOVERNMENT BOND YIELD	62
1948 = 100												SHARE PRICES: Rupee Companies	
117	118	120	116	131	129			140				Tea Plantations	a63
211	187	171	146	157	148			148				Rubber Plantations	b63
133	121	116	108	122	121			137				Mixed Plantations	c63
												Sterling Companies	
76	77	78	89	101	107			120				Tea Plantations	a64
76	65	64	63	70	70			72				Rubber Plantations	b64
70	68	69	73	88	93			107				Mixed Plantations	c64
108	109	113	110	109	110	111	109	108	109	109		COST OF LIVING	65
151	150	152	152	150	150	151	151	161	159	159	161	WAGES	66
Millions of Rupees												**International Trade**	
400	378	385	405	428	416	147	195	168	143	137		EXPORTS	70
199	218	207	201	243	296	109	104	112	84			Tea	a70
105	71	75	87	85	31	7	55	18	18			Rubber	b70
56	54	63	73	45	46	16	21	24	24			Copra and Coconut Oil	c70
20	16	20	22	31	22	8	7	5	7			Reexports	d70
369	441	392	411	336	365	148	119	111	117	135		IMPORTS, c.i.f.	71

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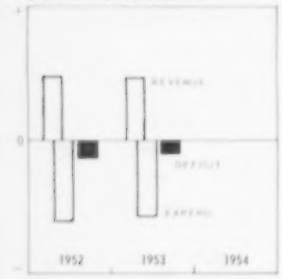
Ceylon

International Trade, continued

Government Finance



	1937–1948	1949	1950	1951	1952	1953	1954	1952 I	II	III	IV
											1948 = 100
72	80	100	99	110	112	117	120	117	130	121	101
72a	72	100	101	100	88	102	108	99	123	107	79
72b	76	100	99	129	113	98	106	117	77	91	105
72c	101	100	93	80	113	120	98	111	142	133	94
73	89	100	108	121	135	138	144	144	138	124	147
74	32	100	106	144	175	136	139	149	132	128	134
74a	41	100	119	132	129	111	123	113	100	113	118
74b	78	100	91	268	405	252	241	298	274	216	217
74c	30	100	128	164	191	110	147	112	98	98	134
74d	15	100	106	143	184	110	146	114	96	97	131
75	23	100	95	98	116	125	114	127	127	127	119
											Millions of Rupees:
80		−50	−104	−153	−14	−291	−220	−65	−80	−142	−52
81		546	576	624	910	975	952				
82		590	682	784	958	1,232	1,184				
83		−7	3	8	34	−34	12				
84		34	33	78	80	218	205	12	74	131	51
85		17	71	75	−66	73	15	53	5	10	1
86	20	344	380	445	502	725	868	506	578	725	7
87	108	82	80	76	73	72	66	71	70	72	71
	Millions of Rupees							**National Income**			
90	717	2,903	3,142	4,159	4,782	4,572	4,664	GROSS NATIONAL PRODUCT			
91a	34	104	13	219	201	−282	−170	Net Foreign Investment			
91b	100	422	517	600	635	779	849	Gov't Expenditure on GNP			
91c	34	105	153	222	332	302	245	Private Investment Expenditure			
92	549	2,272	2,459	3,118	3,614	3,773	3,740	Private Consumption			

Population: 5.7 million in 1937; 8.2 million in 1953.

Exchange Rates: The Ceylon rupee has been maintained at the fixed rate of 13.33 rupees per pound sterling since 1931. Before 1939 and since 1951, that is excluding the period when the sterling/dollar rate was fixed, Ceylon rates for non-sterling currencies have fluctuated parallel with sterling rates for those currencies. Annual averages of the mid-point or par exchange rate for the US dollar and IFS conversion rates in rupees per dollar:

Exchange Rates		IFS Conversion Rates	Trade	Foreign Exchange
1937	2.687	1937	2.687	
1938	2.746	1948–Sept 1949	3.309	3.309
Jan./Aug 1949	2.853	Thereafter	4.762	4.762
Sept 1949–Sept 21, 1949	3.309			
Sept 21, 1949–Dec 17, 1951	4.762			
1952	4.772			
1953	4.749			

Gold and Foreign Exchange: OFFICIAL HOLDINGS are the gross holdings of the Central Bank (prior to 1950 of the Currency Board), the government, and government agencies. The Government and its agencies accounted for 115, 68, 72, 77, 79, 62, million dollars from 1948 through 1953. Long-term securities are included (60, 69, 67, and 28 million dollars from 1950 through 1953. The currency composition of official and bank foreign exchange on a net basis and a comparison of the net and gross totals is as follows (in millions of US dollars):

	1948	1949	1950	1951
Net: Sterling	213	146	194	217
Indian Rupees	84	46	29	12
Other	2	4	3	20
Total (net)	299	196	226	249
Gross	306	203	240	262

DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Ceylonese account, as reported by banks in the New York Federal Reserve District. Prior to 1949 data include deposits only. Insofar as they are owing to official institutions and banks, they are presumably included in the data reported from Ceylonese sources. NET IMF POSITION is Ceylon's quota (15 million dollars) minus IMF holdings of Ceylonese rupees, i.e., gold subscription. The net IMF position is not included in the data reported in this section from Ceylonese sources. The IMF entries represent resources made available to IMF and not the sums that Ceylon may draw.

Monetary Survey: A consolidation of the accounts of the Central Bank, the Commercial Banks, the Post Office Savings Bank and the Ceylon Savings Bank. The FOREIGN ASSETS are larger and CLAIMS ON THE GOVERNMENT smaller than the totals of the comparable entries in the sections above and below by an amount equal to Ceylon's net IMF position. The Government's net gold payments to the IMF required the purchase of gold from the monetary system and therefore increased the Government's requirements for domestic finance. These transactions had, by themselves, no monetary effect. Foreign Assets were revalued in 1949. CLAIMS ON THE GOVERNMENT include an amount equal to the deposits of the Post Office Savings Bank and the Ceylon Savings Bank. Assets of the savings banks are largely held in government bonds. Their deposit data are reported monthly, but data on their assets are not currently available. MONEY comprises Monetary Liabilities of the Central Bank to the Private Sector, and the Demand Deposits of the Private Sector, including Foreigners and Commercial Banks. QUASI-MONEY comprises the Time Deposits with the Commercial Banks, and Deposits with the Post Office Savings Bank and the Ceylon Savings Bank. GOVERNMENT DEPOSITS include the currency holdings of the Government. *Related Data:* BANK DEBITS are monthly totals, and monthly averages of debits to Demand Deposits of the Private Sector, including foreigners at Commercial Banks.

Central Bank: The Central Bank of Ceylon began operations in August 1950. Prior to that date, the accounts, both in this section and in the Monetary Survey, refer to the accounts of the Currency Board. The FOREIGN ASSETS equal the national currency equivalent of the Central Bank component of the official foreign exchange holding in US dollars (139, 108, 119, 140, 84, and 52 million dollars from 1948 through 1953) reported in line 10. CLAIMS ON THE GOVERNMENT include, beginning July 1953, a small amount of advances to banks (amounting to 3.3 million rupees at December 31, 1953).

Commercial Banks: The Commercial Banks include Ceylon branches of foreign banks. While CASH holdings appear unusually large in the early years they tend to understate the cash position of the Ceylonese banks. Prior to 1950 in addition to Ceylonese currency, the Commercial banks held considerable deposits with other Ceylon banks, (principally the Ceylon branch of the Imperial Bank of India) and with banks abroad. Deposits with other Ceylonese banks are eliminated in the *IFS* consolidation. FOREIGN ASSETS include Foreign Currency and deposits with foreign banks and foreign bills discounted. At the end of 1949 the Commercial Banks held 173 million rupees of deposits with other Ceylon banks, and 102 million rupees of their total foreign assets, were in foreign currency and deposits with foreign banks.

Interest Rates and Prices: The Advance Rate of the Central Bank is the rate at which the Bank makes advances to the commercial banks against the pledge of Government securities. The volume of such advances is ordinarily very small. Rates (in per cent per annum) and dates of establishment:

Aug 28, 1950	2.5
July 23, 1953	3.0
June 12, 1954	2.5

The Treasury Bill rate is the tender rate on new 3-month issues. Data are weighted averages of all bills issued. The yield to first call of the 3 per cent National Development Loan of 1965/70 is quoted as a measure of the long-term domestic rate of interest. Data are end of month yields and 3 and 12 months averages thereof. SHARE PRICES: Quarterly data are averages of daily prices in Colombo for rupee capital companies and of end of month prices for sterling capital companies. Annual data are averages of quarterly data. Indexes are unweighted geometric averages of price relatives of the individual shares adjusted only when changes in the nominal per share values occur. That is, they are adjusted for share splits and reverse splits but not for share dividends, rights, and similar actions. The indexes of share prices refer to most important domestic and foreign-controlled companies engaged in tea, rubber, or tea and rubber production. PRICES: The Cost of Living index refers to Colombo.

Ceylon

1953 I	1953 II	By Quarters III	By Quarters IV	1954 Quarters I	1954 Quarters II	1954 June	1954 July	1954 Aug	1954 Sept	1954 Oct	1954 Nov		
1948=100												**International Trade,** continued	
116	117	123	123	119	122	130	160	150				VOLUME OF EXPORTS	72
103	114	112	104	114	131	145	136	144	103	93		Tea	a72
121	86	102	114	123	51	37	153	105	80	71		Rubber	b72
106	82	88	116	74	72	74	110	116	120	78		Copra and Coconut Oil	c72
131	155	140	149	127	145	180	140	145				VOLUME OF IMPORTS	73
140	141	135	138	144	146	143	153	152				EXPORT PRICES	74
130	120	118	124	146	149	148	149	166	175	197	215	Tea	a74
236	238	238	253	212	212	212	212	212	212	212	212	Rubber	b74
147	152	137	154	149	129	129	125	123	121	129	125	Coconut Oil	c74
142	149	139	153	151	132	132	126	124	124	129	129	Copra	d74
115	115	113	114	116	112	110	112	114				IMPORT PRICES	75
Year Ending September 30												**Government Finance**	
−84	−62	−27	−3	46	39	11	−36	11	−39			DEFICIT (−) OR SURPLUS	80
												Revenue	81
												Expenditure	82
												Other Net Transactions ‡	83
												FINANCING OF DEFICIT	
71	75	21	5	−61	−10	8	12	−8	46			Net Borrowing §	84
13	−12	6	−2	16	−30	−20	24	−3	−7			Use of Cash Balances	85
778	822	868	871	794	782	782	792	782	826			DEBT: Rupee	86
69	68	66	65	74	125	125	127	126	126			DEBT: Foreign Currency	87

The Wage index refers to minimum wage rates on tea and rubber plantations. ‡ 1937 entries for cost of living and wages refer to November 1938/April 1939.

International Trade: *IFS* data agree with customs data excepting for small adjustments to exclude gold imports. Exports include reexports (largely bunker fuels). Imports are c.i.f. and include direct imports for home use plus entries into customs warehouses. The Export indexes of both Volume and Price are Laspeyres indexes with 1948 weights beginning 1950 and with 1934/38 weights before 1950. The Import indexes of Volume and Price are Laspeyres indexes with 1948 weights beginning 1950; prior to 1950 they were Fisher indexes, each year's index being a measure of the change from the preceding year with weights representing a geometric average of the two years. The export indexes refer to exports excluding reexports, but the import indexes are consistent with the value of trade data. Owing to large changes from year to year in the prices of major exports the measurement of changes in the quantity of exports (for which prices are weights) is especially difficult. The export volume index of Copra and Coconut Oil is computed in terms of copra with physical conversion rates (100 parts of coconut oil=160 parts of copra). The price indexes of Tea, Rubber, Copra, and Coconut Oil are made from the quotations in the Table of Prices of Major World Trade Commodities, defined in the notes to that table. ‡ The 1937 entries so marked refer to 1938.

BALANCE OF PAYMENTS: Data summarize the IMF *Yearbook* statements. The trade entries are from exchange control rather than custom records. Exports are reported as smaller than in *IFS* and imports differ slightly from *IFS* figures.

Government Finance: Consolidated cash accounts of the central government including the Sinking Fund. ‡ Other Net Transactions show the net transactions of a number of pension funds and government lending corporations. ‡ In the quarterly and monthly data the net transactions of the pension funds and lending corporations are included in the net borrowing figures. § The Net Borrowing and Debt figures disagree in 1950 since the borrowing figures include, and the debt figures exclude, the central bank advances of 14 million rupees for Ceylon's subscription to the IMF and IBRD, and in 1953 since the borrowing figures include, and the debt figures do not, 59 million rupees of loans from semi-governmental agencies. ‖ Debt data entered under 1937 refer to September 30, 1938.

BALANCE OF PAYMENTS OF CEYLON (*In Millions of Ceylon Rupees*):

	1951	1952	1953	First Half 1953‡	First Half 1954
Goods and Services	**166**	**342**	**103**	**152**	**155**
Exports, f.o.b.	1,780	1,410	1,495	737	859
Imports, c.i.f.	−1,545	−1,197	−1,622	−824†	−646†
Transportation and insurance (net)	−30	−39	−91	−41†	−37
Investment income (net)	−64	−45	−38	−19	−17
Other (net)	−35	−39	−32	−14	−18
Private Donations	−77	−104	−59	−35	−24
Private Capital	41	25	−37	−6	−28
Official Donations			3	3	
Official and Bank Capital	−113	372	198	154	−101
Long-term capital:					
Portfolio security holdings	−77	−8	263	159	−34
U.K. loan repayment	1	2	2	1	28
Gold subscription to IMF and IBRD	−4				
Government borrowing to U.K.					63
Short-term capital:					
Liabilities	−1	23	−31	2	22
Foreign assets of Government and Central Bank (increase −)	−59	265	−26	−39	−180
Foreign assets of commercial banks (increase −)	27	90	−10		
Monetary gold (increase −)					
Net Errors and Omissions	**65**	**49**	**2**	**36**	**−2**

† Not comparable with data for full year 1954. ‡ Partly f.o.b. and partly c.i.f.

National Income: The data are as collected by the UN but reassembled by *IFS*. Owing to the unavailability of national account data on government revenue and transfer payments, it is not possible to determine the national income measurement comparable to the *IFS* government deficit and hence to complete the measurement of the gross inflationary factors: net foreign investment, the government deficit, and private investment. Net Foreign Investment as reported here includes net factor income from abroad and hence should be similar to the goods and services account of the balance of payments. The data compare reasonably well except in 1952 and 1953. The figures on government expenditure on GNP cover all levels of government and include capital expenditures but exclude transfer payments. They are in all periods smaller than expenditure figures reported in the Government Finance section of *IFS*, the source of the discrepancy is not known. ‡ Figures entered for 1937 refer to 1938.

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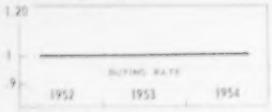
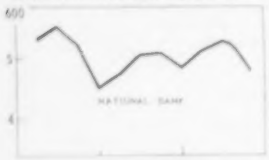
Cuba

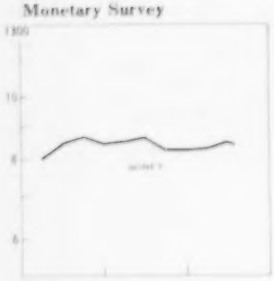
Exchange Rates



Gold and Foreign Exchange

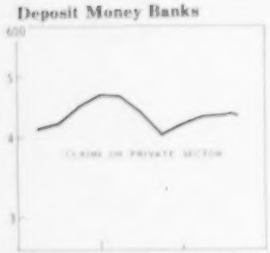


Monetary Survey

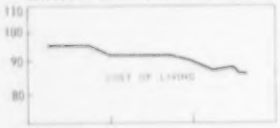


National Bank

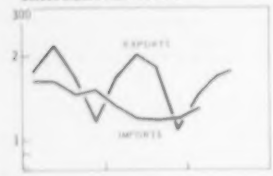
Deposit Money Banks

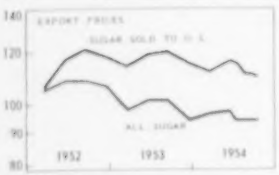


Interest Rates, Prices, Production



International Trade





	1937–1948	1949	1950	1951	1952	1953	1954	1952 I	II	III	IV
											Pesos per US Dollar:
1	1.008	1.00	1.00	1.00	1.00	1.00	1.00	....	1.00	1.00	1.00	1.00
2	1.028	1.02	1.02	1.02	1.02	1.02	1.02	....	1.02	1.02	1.02	1.02
											Millions of US
10	1	316	343 I	418	495	448	481	....	531	560	525	448
11	1	289	299	271	311	214	186	....	321	318	280	214
12	—	28	44	147	185	234	295	....	210	241	244	234
13	35	266	186	113	76	53	41	....	68	60	52	53
14	....	219	164	259	264	301	341	....	288	317	321	301
14a	....	....	....	207	207	241	272	....	232	259	262	241
15	—	13	13	13	13	13	13	....	13	13	13	13
											Millions of Pesos:
20	36	595	541 I	544	585	514	535	....	612	633	590	514
21	82	211	210	67	76	103	122	....	72	69	100	103
22				292	383	466	419	....	412	420	447	466
23	....	....	....	96	69	79	61	....	68	77	71	79
20Σ	....	....	....	999	1,113	1,162	1,137	....	1,164	1,199	1,208	1,162
24	79	549	593	663	769	844	822	....	800	849	868	844
25	98	299	249	201	169	175	187	....	170	169	169	175
26	....	....	....	123	169	118	105	....	176	152	152	118
27	....	....	....	12	6	25	23	....	18	29	19	25
28	40	296	384	479	569	669	....	....	593	620	646	669
29	....	....	....	....	866	888	796	....	930	956	890	777
29a	144	745	650	732	845	861	772	....	904	932	863	747
29b	....	....	....	....	21	27	24	....	26	24	27	30
											Millions of Pesos:
30	1	316	343	418	495	448	481	....	531	560	525	448
31	—	—	—	42	42	78	81	....	44	54	62	78
32	—	—	—	3	9	52	28	....	16	17	36	52
30Σ	....	....	....	540	598	635	629	....	639	690	678	635
33	—	—	—	531	591	621	610	....	631	667	667	621
33a	21	132	158	211	211	212	201	....	209	238	248	212
33b	39	289	287	303	349	384	378	....	368	382	380	384
33c	—	—	—	17	31	25	31	....	54	47	39	25
33w	60	421	445	342	394	424	415	....	410	424	422	424
33x	—	—	—	189	197	198	195	....	221	243	246	198
33y	—	—	—	136	169	176	180	....	197	221	223	176
33z	—	—	—	52	28	21	14	....	24	22	22	22
											Millions of Pesos:
40	34	218	229	243	236	229	219	....	233	261	271	229
40a	21	132	158	172	198	200	200	....	199	230	240	200
40b	13	87	70	71	39	28	19	....	34	32	31	28
41	35	266	186	113	77	53	41	....	68	60	52	53
42	82	211	210	38	47	38	54	....	41	28	51	38
43				292	383	446	419	....	412	420	447	466
40Σ	151	626	611	686	747	800	750	....	760	773	826	800
44	....	....	....	614	643	611	556	....	629	639	658	611
45	87	456	453 I	507	505	518	482	....	507	534	545	518
45a	40	259	306	360	421	460	444	....	432	467	488	460
45b	47	196	146	146	84	58	39	....	75	67	57	58
46	....	....	....	107	138	93	74	....	122	105	113	93
47	51	103	103 I	55	85	117	148	....	95	102	112	117
											Per Cent
60	7.78	3.85	3.83	3.79	3.85	3.78	3.67	....	3.59	3.76	3.79	3.78
											1948=100
61	37△	100	87	84	93	94	91	....	95	95	95	92
62	62	100	86	92	95	119	85	81	....	....	....	....
63	98	100	166	139	135	151	162	171	....	....	....	....
											Millions of Pesos
70	188	724	593	667	802	688	669	....	175	217	169	116
71	148	648	523	579	688	575	538	....	152	198	142	83
71a	123	320	325	330	357	330	300	....	....	....	....	....
71b	25	328	198	249	331	245	238	....	....	....	....	....
72	15	33	30	31	40	42	42	....	9	10	10	12
73	131	527	451	515	640	618	490	....	162	161	145	150
											1948=100
74	60△	100	86	90	96	91	100	....	92	117	88	67
75	49	100	86	90	93	87	95	....	....	....	....	....
75a	76	100	106	106	101	102	101	....	....	....	....	....
75b	22	100	66	74	84	73	88	....	....	....	....	....
76	71△	100	99	126	125	120	99	....	127	118	111	122
77	36△	100	95	101	112	104	90	....	106	106	106	98
78	39	100	102	114	122	107	99	....	105	108	108	106
78a	50	100	107	110	109	115	117	....	106	116	121	118
78b	27	100	98	117	134	99	81	....	104	100	96	93
79	32△	100	86	80	95	95	92	....	95	96	96	95

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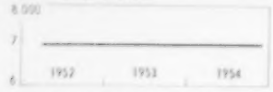
1953 I	1953 II	By Quarters III	By Quarters IV	1954 Quarters I	1954 Quarters II	1954 June	1954 July	1954 Aug	1954 Sept	1954 Oct	1954 Nov		
End of Period												**Exchange Rates**	
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	BUYING RATE	1
1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	SELLING RATE	2
Dollars: End of Period												**Gold and Foreign Exchange**	
470	505	509	481	511	530	530	526	512	496	476	....	NATIONAL BANK	10
196	196	196	186	186	186	186	186	186	186	186	....	Gold	11
274	310	313	295	325	344	344	340	326	310	290	....	Foreign Exchange	12
38	48	46	41	36	38	38	31	38	35	....	....	DEPOSIT MONEY BANKS	13
												Related Data from Other Sources	
331	383	391	341	362	346	346	329	296	287	269	....	DOLLARS REPORTED BY US ▲	14
269	317	321	272	292	272	272	252	221	212	195	....	Government and Banks	a14
13	13	13	13	13	13	13	13	13	13	13	....	NET IMF POSITION ▲	15
End of Period												**Monetary Survey**	
521	566	568	535	560	571	571	570	563	555	....	....	FOREIGN ASSETS	20
102	118	121	122	139	153	153	158	160	173	....	....	CLAIMS ON GOVERNMENT	21
464	438	404	419	432	434	434	436	432	443	....	....	CLAIMS ON PRIVATE SECTOR	22
79	67	61	61	73	79	79	70	69	52	....	....	UNCLASSIFIED ASSETS	23
1,166	1,189	1,154	1,137	1,204	1,237	1,237	1,234	1,224	1,223	....	....	*Assets = Liabilities*	Σ20
850	862	825	822	828	849	849	842	....	....	....	....	MONEY ▲	24
171	179	181	187	196	195	195	196	194	195	....	....	QUASI-MONEY	25
124	127	126	105	163	167	167	171	165	171	....	....	GOVERNMENT DEPOSITS	26
21	21	22	23	17	26	26	25	....	....	....	....	UNCLASSIFIED LIABILITIES	27
												Related Data	
668	....	....	....	....	....	....	....	....	....	....	....	US CURRENCY IN CIRCULATION	28
843	871	776	695	815	866	866	843	....	....	....	....	BANK DEBITS	29
816	850	751	672	793	841	841	817	....	....	....	....	To: Deposit Money	a29
27	21	25	23	22	25	25	26	....	....	....	....	Government Deposits	b29
End of Period												**National Bank** ▲	
470	505	509	481	511	530	530	526	512	496	474	....	FOREIGN ASSETS	30
73	88	80	81	86	103	103	95	97	113	119	....	CLAIMS ON GOVERNMENT	31
45	44	38	28	44	33	33	34	32	34	43	....	CLAIMS ON DEPOSIT MONEY BANKS	32
646	683	669	629	677	695	695	684	670	671	....	....	*Assets = Liabilities*	Σ30
634	656	651	610	658	672	672	664	649	650	645	....	MONETARY LIABILITIES	33
207	242	238	201	202	226	226	220	....	....	....	....	To: Banks	a33
395	382	369	378	379	380	380	378	....	....	....	....	Private Sector	b33
32	32	44	31	77	66	66	66	66	66	66	....	Government	c33
440	415	411	415	420	419	419	414	411	407	417	....	In: Notes	w33
194	240	240	195	238	254	254	250	238	243	228	....	Deposits	x33
178	225	224	180	225	241	241	240	228	233	218	....	Pesos	y33
16	15	16	14	12	12	12	10	11	11	10	....	US Dollars	z33
End of Period												**Deposit Money Banks** ▲	
223	267	256	219	219	245	245	236	226	229	....	....	CASH	40
202	247	235	200	202	228	228	222	211	214	....	....	Pesos	a40
21	20	21	19	18	17	17	14	15	15	....	....	US Dollars	b40
38	48	46	41	36	38	38	31	38	35	....	....	FOREIGN ASSETS	41
42	43	54	54	66	63	63	76	76	73	509	508	CLAIMS ON GOVERNMENT	42
464	438	404	419	432	434	434	436	432	443			CLAIMS ON PRIVATE SECTOR	43
781	811	774	750	784	815	815	815	808	809	....	....	*Assets = Liabilities*	Σ40
596	622	578	556	573	603	603	601	597	595	....	....	MONETARY LIABILITIES	44
504	526	496	482	487	502	502	496	498	490	....	....	Demand Deposits	45
455	480	456	444	449	470	470	464	467	457	....	....	Pesos	a45
49	45	41	39	38	33	33	32	32	33	....	....	US Dollars	b45
92	96	82	74	86	101	101	105	99	105	....	....	Government Deposits	46
122	134	140	148	158	162	162	163	162	162	....	....	SAVINGS DEPOSITS	47
												Interest Rates, Prices, Production	
Per Cent												GOVERNMENT BOND YIELD	
3.67	3.56	3.60	3.67	3.80	3.90	3.90	3.88	3.82	3.78	3.82	3.80	In New York, 4½'s of 1977	60
1948 = 100													
92	92	92	90	87	88	87	86	86	....	....	....	COST OF LIVING	61
....	....	....	....	....	....	....	....	....	....	....	....	SUGAR PRODUCTION ▲	62
....	....	....	....	....	....	....	....	....	....	....	....	TOBACCO PRODUCTION ▲	63
Millions of Pesos												**International Trade**	
166	202	180	107	143	170	56	59	....	....	....	....	EXPORTS	70
142	169	150	77	118	....	....	....	....	....	....	....	Sugar	71
....	....	....	....	....	....	....	....	....	....	....	....	Sold to US	a71
....	....	....	....	....	....	....	....	....	....	....	....	Sold Elsewhere	b71
9	12	11	10	9	....	....	....	....	....	....	....	Tobacco	72
132	119	118	120	130	....	....	....	....	....	....	....	IMPORTS, f.o.b.	73
1948 = 100													
99	122	107	72	....	....	....	....	....	....	....	....	VOLUME OF EXPORTS	74
....	....	....	....	....	....	....	....	....	....	....	....	Sugar	75
....	....	....	....	....	....	....	....	....	....	....	....	Sold to US	a75
....	....	....	....	....	....	....	....	....	....	....	....	Sold Elsewhere	b75
111	92	92	98	....	....	....	....	....	....	....	....	VOLUME OF IMPORTS	76
93	90	92	86	....	....	....	....	....	....	....	....	EXPORT PRICES ▲	77
98	101	101	94	96	97	100	94	94	94	94	....	Sugar ▲	78
114	118	120	115	112	116	122	115	112	111	110	....	Sold to US	a78
81	84	82	74	79	78	77	74	75	78	77	....	Sold Elsewhere	b78
93	94	87	88	....	....	....	....	....	....	....	....	IMPORT PRICES	79

(Notes on page x)

Denmark

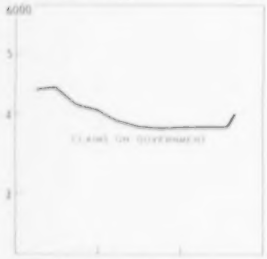
Exchange Rate



Gold and Foreign Exchange

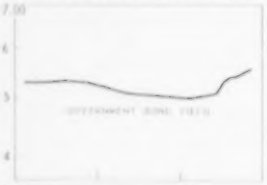
Monetary Survey

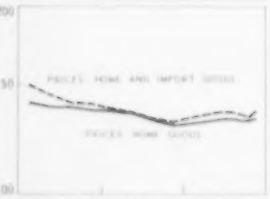
National Bank



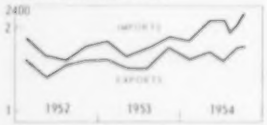
Deposit Money Banks

Interest Rates, Prices, Production





International Trade



	1937	1948	1949	1950	1951	1952	1953	1954	1952 By Quarters I	II	III	IV
												Kroner per US Dollar:
	4.49	4.799	6.907	6.907	6.907	6.907	6.907		6.907	6.907	6.907	6.907
												Millions of US Dollars:
10	69.6	83.9	8.66	97.2	118.2	142.1	166.8		91.1	96.3	118.7	142.1
11	53.5	32.0	31.5	31.5	31.4	31.3	31.2		31.4	31.4	31.3	31.3
12	16.1	52.0	55.1	65.7	86.8	110.7	135.6		59.7	64.9	87.3	110.7
13	19.3	27.0	18.0	21.0	17.9	18.2	22.0		17.2	17.0	15.7	18.2
14		44.7	38.0	45.5	45.3	70.4	95.7		38.9	34.2	51.0	70.4
14a				35.4	37.6	61.3	86.5		28.6	23.3	38.5	61.3
15		−4.7	−4.3	−4.3	−4.3	−4.3	−4.3		−4.3	−4.3	−4.3	−4.3
16	—	—	—	−34.2	−46.0	−29.3	−58.2		−10.0	−20.9	−22.7	−29.3
												Millions of Kroner:
20	318	430	584	387	442	642	799		425	344	571	642
21	5,733	15,788	15,849	16,304	16,411	16,381	17,229		16,306	16,678	16,319	16,398
20Σ	6,051	16,218	16,413	16,691	16,854	17,023	18,028		16,731	17,022	16,890	17,040
22	579	7,110	6,804	6,635	6,892	7,201	7,512		6,905	6,976	7,113	7,198
23		4,666	5,228	5,651	5,741	6,016	6,332		5,829	5,909	6,005	6,016
24		1,858	1,853	1,285	1,853	1,497	1,319		1,821	1,870	1,497	1,497
25	104	843	858	970	363	236	391		250	261	275	234
26		1,032	1,075	1,130	1,159	1,202	1,221		1,156	1,151	1,151	1,200
27	2,141	756	595	1,020	846	871	1,303		770	855	849	895
28		2,069	2,121	2,541	2,960	3,141	3,427		3,155	3,057	2,852	3,502
												Millions of Kroner:
30	190	320	450	523	669	834	1,005		482	518	672	834
31	504	5,319	5,040	4,437	4,620	4,062	3,838		4,387	4,412	4,142	4,062
32		66	189	132	165	169	272		136	200	134	183
30Σ	698	5,712	5,688	5,101	5,459	5,065	5,119		5,011	5,137	4,954	5,082
33		4,772	4,740	3,794	4,734	4,480	4,307		4,571	4,560	4,412	4,477
33a	217	1,084	1,118	831	953	1,025	1,004		917	860	1,003	1,025
33b	366	1,829	1,768	1,678	1,927	1,958	1,984		1,834	1,829	1,912	1,955
33c		1,858	1,853	1,285	1,853	1,497	1,319		1,821	1,870	1,497	1,497
33y	441	1,614	1,627	1,709	1,817	1,966	2,118		1,688	1,681	1,681	1,966
33z	213	3,158	3,113	2,085	2,917	2,514	2,189		2,884	2,879	2,731	2,510
34	28	803	781	1,126	580	433	611		294	414	377	431
35	63	60	67	68	70	72	75		70	70	70	70
36	39	88	88	91	95	101	105					101
												Millions of Kroner:
40	217	1,084	1,139	868	939	1,009	990		901	843	985	1,009
41	87	130	132	149	128	132	149		117	115	106	132
42	5,156	9,901	10,154	11,249	11,132	11,606	12,530		11,279	11,536	11,538	11,606
40Σ	5,460	11,115	11,425	12,266	12,200	12,748	13,668		12,297	12,494	12,629	12,748
43	1,979	4,830	4,577	4,479	4,474	4,698	4,941		4,571	4,621	4,700	4,698
44	2,421	4,666	5,228	5,651	5,741	6,016	6,332		5,829	5,909	6,005	6,016
45	76		97	130	140	129	143		132	138	117	129
46	741	972	1,008	1,062	1,089	1,130	1,146		1,086	1,081	1,081	1,130
47	71	363	371	387	396	444	482		405	430	406	444
												Per Cent
60	3.50	3.00	3.00	4.50	4.50	4.50	4.00		4.50	4.50	4.50	4.50
61a	4.48	4.07	4.44	4.53	5.14	5.29	5.08		5.29	5.28	5.32	5.29
61b	4.52	9.12	7.53	8.57	7.74	5.66	4.32 Neg.		6.96	6.25	5.56	5.66
61c	4.46	4.04	4.83	4.70	5.20	5.11	5.07		5.22	5.13	5.15	5.11
61d	—	5.47	4.57	6.02	4.65	4.34	3.44		4.73	4.78	4.19	4.34
61e	—	3.86	3.73	4.05	4.57	4.27	3.81		4.52	4.58	4.45	4.27
61f	—	4.40	3.98	4.61	4.18	4.33	4.00		4.22		4.44	4.33
												1948 = 100
62a	76	100	92	109	102	95	98		96	94	94	95
62b	86	100	87	102	107	110	107		114	108	109	108
63	47	100	102	115	147	143	134		150	144	140	139
63a	50	100	106	116	140	138	132		140	138	138	137
64	59	100	101	107	119	123	123	124	122	122	124	124
65	48	100	105	110	121	130	134		126	130	131	134
66	78	100	106	119	120	114	119		114	120	107	119
66a	76	100	108	120	129	125	129		128	132	119	125
66b	79	100	106	119	116	108	113		107	113	102	114
67	155	100	130	155	161	154	175		148	161	157	141
68	39	100	113	111	123	138	145					
69	77	100	106	114	113	108	108		109	112	100	111
												Millions of Kroner
70	1,569	2,731	3,560	4,592	5,793	5,874	6,100		1,539	1,324	1,478	1,533
70a	358	141	384	603	705	920	1,044		228	188	316	187
70b	355	713	901	906	851	759	924		162	227	199	171
71	1,674	3,424	4,212	5,890	6,993	6,645	6,880		1,830	1,593	1,517	1,705

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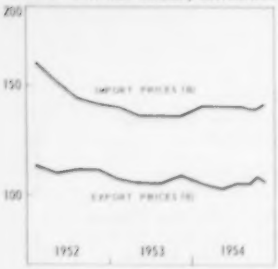
Denmark

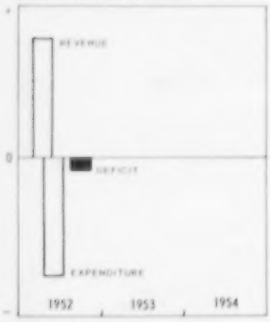
1953 I	1953 II	1953 III	1953 IV	1954 I	1954 II	1954 June	1954 July	1954 Aug	1954 Sept	1954 Oct	1954 Nov		
End of Period													
6.907	6.907	6.907	6.907	6.907	6.907	6.907	6.907	6.907	6.907	6.907	6.907	**Exchange Rate**	
End of Period												**Gold and Foreign Exchange**	
143.5	141.4	164.2	166.8	177.1	169.8	169.8	159.3	148.3	144.2	....	....	NATIONAL BANK	10
31.3	31.3	31.2	31.2	31.2	31.1	31.1	31.1	31.1	31.1	....	....	Gold	11
112.2	110.2	133.0	135.6	146.0	138.6	138.6	128.2	117.2	113.1	....	....	Foreign Exchange ▲	12
18.5	20.2	21.6	22.0	26.2	30.5	30.5	26.6	29.9	....	....	....	DEPOSIT MONEY BANKS	13
												Related Data from other Sources	
62.3	71.0	81.7	95.7	102.4	92.7	92.7	80.7	79.5	....	....	....	DOLLARS AS REPORTED BY US ▲	14
53.6	63.2	71.6	86.5	94.6	82.2	82.2	71.4	72.3	....	....	....	Government and Banks	a14
−4.3	−4.3	−4.3	−4.3	−4.3	−4.3	−4.3	−4.3	−4.3	−4.3	−4.3	....	NET IMF POSITION ▲	15
−35.5	−39.1	−48.7	−58.2	−64.2	−86.8	−86.8	−81.9	−84.6	−89.9	−97.0	−100.8	NET EPU POSITION ▲	16
End of Period												**Monetary Survey**	
596	589	694	681	670	568	568	450	360	....	....	....	FOREIGN ASSETS ▲	20
16,501	16,782	16,855	17,229	17,257	17,754	17,754	17,642	17,810	....	....	....	DOMESTIC ASSETS	21
17,098	17,372	17,549	17,910	17,927	18,322	18,322	18,093	18,170	....	....	....	*Assets = Liabilities*	Σ20
7,129	7,238	7,124	7,510	7,357	7,565	7,565	7,432	7,441	....	....	....	MONEY	22
6,205	6,330	6,396	6,332	6,458	6,567	6,567	6,653	6,668	....	....	....	QUASI-MONEY	23
1,443	1,474	1,544	1,317	1,477	1,303	1,303	1,266	1,271	....	....	....	GOVERNMENT DEPOSITS	24
261	186	267	273	296	432	432	355	339	....	....	....	FOREIGN LIABILITIES ▲	25
1,204	1,217	1,217	1,218	1,300	1,321	1,321	1,321	1,321	....	....	....	CAPITAL ACCOUNTS	26
856	927	1,001	1,260	1,039	1,134	1,134	1,066	1,130	....	....	....	UNCLASSIFIED LIABILITIES	27
												Related Data	
3,224	3,358	3,403	3,722	3,428	3,665	4,153	3,913	3,244	....	....	....	BANK CLEARINGS	28
End of Period												**National Bank** ▲	
844	830	987	1,005	1,077	1,026	1,026	954	878	....	....	....	FOREIGN ASSETS	30
3,905	3,835	3,810	3,825	3,822	3,823	3,823	3,838	4,012	....	....	....	CLAIMS ON GOVERNMENT	31
150	181	157	287	244	229	229	249	232	....	....	....	CLAIMS ON PRIVATE SECTOR	32
4,904	4,852	4,960	5,121	5,149	5,085	5,085	5,047	5,127	....	....	....	*Assets = Liabilities*	Σ30
4,222	4,238	4,232	4,302	4,193	3,919	3,919	3,931	3,994	....	....	....	MONETARY LIABILITIES	33
868	926	874	1,004	878	817	817	756	911	784	....	....	To: Banks	a33
1,910	1,838	1,813	1,982	1,838	1,800	1,800	1,910	1,812	....	....	....	Private Sector	b33
1,443	1,474	1,544	1,317	1,477	1,303	1,303	1,266	1,271	....	....	....	Government	c33
1,889	1,864	1,827	2,118	1,972	2,000	2,000	1,954	1,896	....	....	....	In: Notes	y33
2,333	2,374	2,405	2,184	2,221	1,919	1,919	1,977	2,098	....	....	....	Deposits	z33
511	427	528	606	734	934	934	881	895	....	....	....	FOREIGN LIABILITIES ▲	34
72	72	72	72	75	75	75	75	75	....	....	....	CAPITAL ACCOUNTS	35
												Related Data	
....	....	....	105	....	....	....	....	....	....	....	....	TREASURY COIN	36
End of Period												**Deposit Money Banks**	
849	910	862	990	858	801	801	742	899	774	680	....	CASH	40
125	138	148	149	180	210	210	182	205	191	192	....	FOREIGN ASSETS ▲	41
11,932	12,222	12,369	12,530	12,660	13,103	13,103	13,022	13,017	13,114	13,131	....	DOMESTIC ASSETS ▲	42
12,906	13,271	13,379	13,668	13,698	14,113	14,113	13,947	14,121	14,078	14,004	....	*Assets = Liabilities*	Σ40
4,706	4,860	4,797	4,941	4,993	5,171	5,171	4,993	5,084	4,897	....	....	MONETARY DEPOSITS	43
6,205	6,330	6,396	6,332	6,458	6,567	6,567	6,653	6,668	6,675	....	....	TIME DEPOSITS	44
126	140	181	143	146	167	167	162	168	....	....	....	FOREIGN LIABILITIES	45
1,132	1,145	1,145	1,146	1,225	1,246	1,246	1,246	1,246	1,247	1,247	....	CAPITAL ACCOUNTS	46
												Related Data	
412	439	413	482	421	489	489	424	440	436	....	....	POST OFFICE: Deposits	47
Per Cent												**Interest Rates, Prices, Production**	
4.50	4.50	4.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	REDISCOUNT RATE	60
5.19	5.08	5.05	5.02	4.99	5.09	5.28	5.30	5.39	5.41	5.49	5.56	GOVERNMENT BOND YIELD	a61
4.78	4.50	4.44	4.32	4.66	4.94	4.94	5.00	4.92	4.93	4.74	4.71	In New York: 5's of 1972 ▲	b61
		3.60	Neg.	Neg.	1.95	1.95		.98	1.45	Neg.	Neg.		
5.04	5.04	5.07	5.07	4.86	4.65	4.65	4.71	4.57	4.56	4.58	4.43	In London: 3½'s of 1972	c61
4.05	3.62	3.45 ▲	3.44 ▲	3.38 ▲	3.44 ▲	3.44 ▲	3.59	3.50	3.56	3.56	3.53	In Zurich: 3½'s of 1964	d61
4.01	3.84	3.85	3.81	3.81	3.79	3.79	3.67	3.64	3.76	3.81	3.90	In Amsterdam: 4's of 1968 ▲	e61
4.23	4.19	4.05	4.00	4.00	4.05	4.05	4.05	4.03	4.10	4.15	4.15	In Stockholm: 4's of 1967	f61
1948 = 100													
98	96	98	99	101	107	109	108	108	107	107	104	SHARE PRICES: Industrial	a62
109	105	106	109	113	119	123	119	118	120	120	118	Shipping	b62
137	135	132	131	133	135	135	135	135	134	133	136	PRICES: Home and Import Goods	63
136	135	131	129	130	131	132	132	132	131	131	132	Home Goods	a63
124	123	123	123	123	124	....	124	....	....	125	....	COST OF LIVING	64
132	134	134	135	....	....	....	....	....	....	....	....	WAGES	65
117	123	112	122	121	131	134	87	129	137	132	....	MANUFACTURING PRODUCTION	66
123	133	122	136	134	147	151	104	146	152	152	....	Producers' Goods	a66
114	119	107	115	114	123	125	78	121	128	122	....	Consumers' Goods	b66
172	185	177	168	175	196	203	185	179	179	184	....	AGRICULTURAL PRODUCTION	67
....	....	....	....	....	....	....	....	....	....	....	....	FISHERIES PRODUCTION	68
107	113	101	114	110	118	120	77	116	121	120	....	MANUFACTURING EMPLOYMENT	69
Millions of Kroner												**International Trade**	
1,540	1,432	1,434	1,695	1,546	1,628	572	501	536	557	564	....	EXPORTS	70
287	282	263	212	244	279	86	95	70	75	....	....	Bacon	a70
198	275	251	199	199	310	102	91	99	79	....	....	Butter	b70
1,770	1,566	1,697	1,847	1,783	2,060	746	709	631	677	750	....	IMPORTS, c.i.f.	71

Denmark

International Trade, continued



Government Finance



	1937–1948	1949	1950	1951	1952	1953	1954	1952 By Quarters I	II	III	IV	
												1948 = 100
72	140	100	130	173	195	186	205	....	188	171	190	192
72a	531	100	272	438	459	530	656	....	536	419	703	463
72b	144	100	130	147	132	110	129	....	91	136	122	91
73	114	100	128	163	152	147	169	....	153	137	138	160
74	40	100	100	98	109	115	110	....	118	113	112	117
75	36	100	99	95	105	109	105	....	111	108	109	109
75a	48	100	100	98	109	123	113	....	121	128	128	115
75b	35	100	97	85	91	97	100	....	100	93	92	106
76	....	....	100	106	178	142	120	....	185	141	120	121
77	42	100	95	105	133	130	118	....	139	135	126	123
78	43	100	99	114	156	149	135	....	163	152	143	140
	Millions of Kroner: Year Beginning April 1											**Government Finance**
80	....	322	−102▲	−36	−247	−422	....	....				DEFICIT (−) OR SURPLUS
81	....	3,254	3,010	3,065	3,275	3,736	....	....				Revenue
82a	....	2,855	2,806▲	2,739	3,117	3,781	....	....				Expenditure ▲
82b	....	77	306	362	405	377	....	....				Lending
												FINANCING OF DEFICIT
83	....	−811	−399	−1,040	191	178	....	....				Net Borrowing: Kroner
84	....	322	−37	316	−107	−137	....	....				Foreign Currency
85	....	158	572	423	380	38	....	....				Foreign Grants Received
86	....	9	69	337	−217	343	....	....				Use of Cash Balances
87	866	8,600	8,201	7,161	....	....	....	....				DEBT: Kroner
88	655	1,260	1,598▲	1,914	1,807	1,670	....	....				DEBT: Foreign Currency
	Billions of Kroner											**National Income**
90	6.38▲	15.62	16.54	18.85	20.56	21.69	22.48	....				NATIONAL INCOME
91	7.67▲	19.41	20.66	23.54	25.76	27.14	28.24	....				GROSS NATIONAL PRODUCT
92a	.19▲	−.34	−.27	−.83	−.27	.15	.10	....				Net Foreign Investment
92b	....	2.14	2.23	2.43	2.76	3.16	3.42	....				Government Consumption
92c	1.41▲	4.03	4.67	5.98	6.19	6.08	6.38	....				Gross Investment Expenditure
93	....	13.58	14.03	15.96	17.08	17.76	18.34	....				Private Consumption

Population: 3.75 million in 1937; 4.37 million in 1953.

Exchange Rates: Rates for the US dollar are administratively set, with a par of 6.907 and buying and selling rates of 6.901 and 6.914 kroner per dollar, a spread of 1/10 of one per cent either side of the par. Rates for the currencies of Belgium, France, Germany, the Netherlands, Norway, Sweden, Switzerland, and the UK fluctuate within limits of approximately ¾ of 1 per cent on either side of the par value. Administrative rates were discontinued on May 18, 1953 for the currencies of these countries except Norway, for which this action was taken on December 14, 1953. For other currencies, rates are still set administratively.

Exporters of most commodities sold to the dollar area for US or Canadian dollars, receive, when the currency has been surrendered at the official rate, a "right" entitling the holder to import otherwise restricted goods from the EPU currency area and from designated other countries (Argentina, Brazil, Chile, Finland, Israel, the Spanish Monetary Area, USSR, and Yugoslavia) in amounts equivalent to 10 per cent of the export proceeds surrendered. These "rights" are transferable. In order to limit the market price of the "rights" to 80 per cent of the face value of the import license, the exchange authorities issue the necessary extra "rights" to the market as loans at that price. These "L-rights" are non-negotiable and the importers are under obligation to settle the loans later by purchasing ordinary "rights" in the market. The "rights" are required in the amount of 100 per cent of the value of the import for goods permitted to be imported under the system.

Annual averages of the par rates for the US dollar and *IFS* conversion rates, in kroner per dollar:

Exchange Rates

1937	4.54
1938	4.60
Jan/Aug 1939	4.80
Sept 1, 1939–Jan 22, 1942	5.18
Jan 22, 1942–Aug 21, 1945	4.79
Aug 21, 1945–Sept 18, 1949	4.799
Thereafter	6.907

IFS Conversion Rates

	Trade	Gold	Foreign Exchange
1937	4.54	2.20	4.49
1948–Aug 1949	4.80[1]	2.20	4.80
Thereafter	6.91	2.20	6.91

[1] Through September 1949 for trade.

Import rights were initially introduced on August 6, 1952 and from that date to April 15, 1953 were traded at variable prices ranging as high as 130 per cent. Also from December 11, 1953 to July 1954 "rights" for passenger car imports were required for only 75 per cent of the import value. From November 19, 1950 to October 17, 1951, all sales of foreign exchange for travel purposes were subject to a tax of 20 per cent.

Gold and Foreign Exchange: ▲ The National Bank does not provide a classification of its gross Foreign Exchange Holdings by currency. Its *Annual Report*, however, contains a table analyzing the net foreign exchange position of the National Bank that, as can be seen from the data in the National Bank section, is considerably different from its gross position. This table indicates that the National Bank held 38.6, 71.5, and 98.7 million US dollars at the end of 1951, 1952, and 1953. ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Danish account, as reported by all banks in the US. Data approximately corresponding to the amounts reported as owing to the government and banks are presumably included in the data reported here from Danish sources, but the Bank reports larger holdings of dollars than the totals reported from US sources. ▲ NET IMF POSITION is IMF holdings of kroner minus Denmark's quota (68 million dollars) i.e., the gold subscription minus net drawings. ▲ NET EPU POSITION measures credit extended to or received from EPU. The data reported in this section from Danish sources do not include the net IMF position nor deduct credits from EPU. The IMF and EPU entries represent resources received from IMF or EPU and not the sums that Denmark may draw.

Monetary Survey: A consolidation of the accounts of the National Bank, the Deposit Money Banks and the Postal Checking System. ▲ The FOREIGN ASSETS and ▲ FOREIGN LIABILITIES are smaller than the totals of the comparable entries in the sections below by an amount equal to Denmark's net IMF and EPU positions and IBRD holdings of kroner, all of which are recorded as foreign liabilities of the National Bank. The net receipts from IMF and EPU enabled the monetary system to acquire foreign exchange from these international institutions and the IBRD kroner balances represent the undrawn balances of IBRD loans in kroner to other countries. These transactions had, by themselves, no monetary effect. It is impossible on the basis of the available data to allocate DOMESTIC ASSETS of the monetary system to Claims on the Government and Claims on the Private Sector. This allocation can be made for the National Bank, but not for the Deposit Money Banks as their assets are classified by type and not by sector. The Domestic Assets include an amount equal to Treasury Coin outside banks (for those dates for which the amount of Treasury coin outstanding is not reported, the totals for the previous December have been used). MONEY comprises Monetary Liabilities of the National Bank to the Private Sector, Treasury Coin outside banks, the Monetary Deposits of the Deposit Money Banks, and Postal Checking Deposits. The series is wholly different from the table of Money Supply published in the *Annual Report* of the National Bank. The Bank's data comprise Notes of the National Bank, Deposits of Banks and Savings Banks with the National Bank, and Treasury Bills. The Bank thus considers as money its own liabilities to others than the Treasury and short-term liabilities of the Treasury to others than itself—neither adding Demand Deposit or other liabilities of the Banks and Postal Checking System nor subtracting bank holdings of monetary items. QUASI-MONEY is the Time Deposits with the Deposit Money Banks. BANK CLEARINGS are monthly totals and monthly averages of checks cleared through the Copenhagen and Aarhus clearing houses. ‡ Prior to August 1952, through the Copenhagen clearing house only.

National Bank: FOREIGN ASSETS are the gross Foreign Assets as reported in the balance sheet. CLAIMS ON THE GOVERNMENT include a small amount of obligations of the private sector. FOREIGN LIABILITIES are primarily balances on clearing agreements, the balances of IMF, and IBRD, and the debt to EPU. At the end of 1953, the National Bank's obligations to international institutions other than EPU amounted to 104 million kroner and it had received credit from EPU of 432 million kroner. ‡ In 1951 the government assumed 536 million kroner of the National Bank's Foreign Liabilities, representing certain outstanding balances consolidated under the EPU agreement. In return the govern-

1953 I	1953 II	By Quarters III	By Quarters IV	1954 Quarters I	1954 Quarters II	1954 June	1954 July	1954 Aug	1954 Sept	By Months Oct	By Months Nov	
1948 = 100												**International Trade**, continued
202	194	200	229	213	228	....	....	....	....	....	....	VOLUME OF EXPORTS 72
712	699	651	562	650	726	689	760	561	585	....	....	Bacon a72
105	159	141	112	109	173	173	159	168	132	....	....	Butter b72
169	152	169	186	180	211	....	....	....	....	....	....	VOLUME OF IMPORTS 73
112	109	107	110	108	107	....	....	....	....	....	....	EXPORT PRICES (A) ▲ 74
106	104	104	107	104	102	102	104	104	104	107	105	EXPORT PRICES (B) 75
115	115	115	107	107	109	106	107	106	109	....	....	Bacon a75
106	97	100	100	103	100	99	96	99	101	....	....	Butter b75
122	121	117	120	123	118	118	119	123	126	132	140	FREIGHT RATES (1949 = 100) 76
121	119	117	116	115	113	....	....	....	....	....	....	IMPORT PRICES (A) ▲ 77
138	134	134	134	138	138	138	138	138	137	137	140	IMPORT PRICES (B) 78

ment received 43 million of the National Bank's Foreign Assets and a Special Deposit of 493 million kroner. ‡ The end-of-year data do not agree with the end-of-month data. The end-of-year data are taken from the *Annual Report* of the Bank after certain accounting adjustments have been made. Quarterly and monthly data are taken from the regular monthly balance sheets of the National Bank. 1937 data refer to 1938.

Deposit Money Banks: These are the Commercial Banks and the large Savings Banks. The Savings Banks conduct a considerable volume of commercial banking business. Complete data are available only for the large Savings Banks that account for 90 per cent of all Savings Bank Deposits, and with the Commercial Banks for 94 per cent of all deposits. 1937 data include all Savings Banks. MONETARY DEPOSITS comprise Sight and Current Accounts (including accounts of foreigners) with the Commercial Banks, and Checking, Sight and Ordinary Savings Deposits with the Savings Banks.

Interest Rates, Prices, Production: The Rediscount Rate of the National Bank is the rate at which the Bank discounts eligible commercial paper for the Deposit Money Banks. The volume of discounts is ordinarily very small. Rediscount Rates (in per cent per annum) and dates of establishment:

Jan 15, 1946	3.0	Sept 23, 1953	4.0
July 4, 1950	4.0	Jun 22, 1954	5.0
Nov 2, 1950	4.5		

The Bank also has a discount rate ½ per cent above the rediscount rate, but this has little operational significance. It is the rate to which other rates are linked and is used by the Bank to announce changes in its schedule of interest rates. The Yield of 3.5 per cent Perpetual Bonds is quoted as a measure of the long-term domestic rate of interest. Data are end of month and 3 and 12 month averages thereof. For indicating the cost of borrowing abroad the yields to maturity (end of period) of an issue of dollar bonds in New York, sterling bonds in London, Swiss franc bonds in Zurich, guilder bonds in Amsterdam, and krona bonds in Stockholm are quoted. The Dollar Issue (5.3 million dollars in 1927; 2.5 outstanding in March 1954) of the Mortgage Bank, guaranteed by the Kingdom of Denmark, is callable at 100 on 3 months' notice; sinking fund of 133,000 dollars per annum; interest dates June and December 1. ‡ Prior to 1954 data are for 4½ per cent bonds of 1928-62 callable at 100 since April 15, 1938 on any interest date on 3 months' notice. On both issues sinking funds went into default in 1942; arrears were fully settled on the issue of 1927 in 1953 and on the issue of 1928 in 1954. ▲ Since June 1953 price was above call at most dates. Lower line quotes yield to next call date. The Sterling Issue (.77 million pounds in 1946; .62 outstanding in March 1954) is callable at 100 on February 1, 1962 or any interest date thereafter on 3 months' notice; or for sinking fund on any interest date by drawings in June and December. Issue is being retired by semi-annual payments of principal and interest of £ 23,400; interest dates February and August 1. ‡ Data for 1937 are for 4½ per cent bonds of 1933-63 that were called in 1947. In 1937 price was above call: yield to next call date was 3.43. The Swiss Franc Issue (25.0 million francs in 1938; 12.7 outstanding in March 1954) is now callable at 100 on 3 months' notice on any interest date. The issue is being retired by semi-annual payments of principal and interest; interest dates January and July 15. ▲ Price was above call and yields to next call date were 1.95 at end of September 1953, negative at end of March 1954, and 2.48 at end of 1953 and at end of June 1954. The Guilder Issue (12.6 million guilders in 1938; 8.1 outstanding in March 1954) is now callable at 100 on one months' notice; sinking fund; interest dates April and October 1. ▲ At end of 1948 and 1949 and since June 1953 price has been above call and the yield to next call date negative. The Krona Issue (20 million kronor in 1947; 15.5 outstanding in March 1954) is now callable at 100 for sinking fund on any interest date, or as a whole on June 15, 1957 or any interest date thereafter on 3 months' notice; interest dates June and December 15. SHARE PRICES: Averages of monthly high and low quotations in Copenhagen and 3 and 12 months averages thereof. The indexes are weighted by value of shares outstanding, adjusted for new capital, share dividends, and similar actions. PRICES: The price index covers Home Goods and Import Goods weighted by sales for domestic use in 1935. Import Goods (series B) have 37 per cent of the total weight. Commodities covered are mostly foodstuffs, raw materials, and semi-manufactured goods. PRODUCTION refers to the output of animal products such as milk, butter, cheese, eggs, and meat, weighted by relative prices in 1935.

International Trade: Exports include only those reexports that have previously cleared customs as imports; imports include direct imports for home use plus withdrawals from customs warehouses. ‡ Beginning 1953 for total trade and 1954 for commodity exports, data include trade of the Faroe Islands and Greenland. Their trade was mostly with Denmark so that their addition causes the Denmark totals to decline. The Volume indexes of Exports and Imports are consistent with the value data. They are Laspeyres indexes with 1949 weights beginning 1949. ▲ The indexes of Export and Import Prices (series A) are Paasche indexes calculated from the volume indexes and indexes of the total value of exports and imports. Paasche indexes measure the change from the base year to each date with different weights (namely those of the current period) for each comparison. Hence, they do not measure changes from one period to the next to the extent that there has been any change in the composition on trade between those periods. The derivation of the price indexes from the volume indexes and the total value of trade data has the affect of assuming that the quantities of goods not included in the sample from which the index was made moved the same as the quantities of those included. This is the reverse of the usual practice, see notes to Belgium. Import price series B is a component of the home and import goods price index. It is based on domestic price quotations for imported raw and simple processed materials, while series A also includes manufactured goods. Export price series B is a Laspeyres index in which bacon and butter account for about 80 per cent of the total weight in the base year, 1935. Postwar weights for bacon and butter would be much lower. The prices for Butter and Bacon from which the commodity price indexes are made, are the ratio between the value and the quantity exports. They do not agree with the prices published in the table of Prices of Major World Trade Commodities which refer to contract prices with UK only. The indexes of the Contract Prices with UK are as follows:

	1937	1948	1949	1950	1951	1952	1953
Butter	38	100	96	86	91	94	105
Bacon	49	100	100	96	107	116	110

The index of Freight Rates refers to voyage charters for Danish ships to and from all destinations carrying coal, iron ore, phosphates, pyrites, fruits, timber, grains, and feeds, weighted by the gross freight proceeds in 1938 and 1947. BALANCE OF PAYMENTS: Data summarize the *IMF*

BALANCE OF PAYMENTS OF DENMARK (*In Millions of Danish Kroners*):

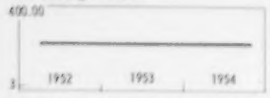
	1950	1951	1952	1953	First Half 1954[1]
Goods and Services	−829	−273	153	88	−225
Exports, f.o.b.	4,745	5,994	6,904	6,292	3,227
Imports, f.o.b.	−5,443	−6,464	−6,109	−6,359	−3,531
Ocean shipping: credits	799	1,246	1,323	1,175	79
Ocean shipping: debits	−825	−1,016	−1,051	−1,028	
Investment income (net)	−87	−70	−72	−55	
Other (net)	−18	37	58	60	
Private Donations	....	....	....	....	....
Private Capital	110	63	23	28	....
Official Donations	456	421	44	48	5[2]
Official and Bank Capital	246	−279	−476	−245	196
Long-term capital:					
Gold subscriptions to IMF	—	−2	—	—	—
Consolidated balance with EPU countries (net)	498	−81	−87	−139	−77
Other (net)	−52	−62	−60		
Short-term capital:					
EPU debit balance	236	82	−115	200	197
Balance with EPU countries consolidated (net)	−513	—	—	—	—
Net dollar and Swiss franc holdings of National Bank (increase −)	49	−49	−231	−188	−135
Other net assets of National Bank (increase −)		−222	41	−1	241
Other	28	64	−24	−117	−30
Monetary gold (increase −)	—	—	—	—	—
Net Errors and Omissions	17	59	256	81	24

[1] Preliminary and partly incomplete Fund estimate based on published Danish sources.
[2] Aid received in first quarter of 1954 only.

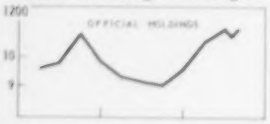
(Notes continued on page xi)

France

Exchange Rate

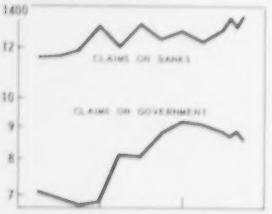


Gold and Foreign Exchange



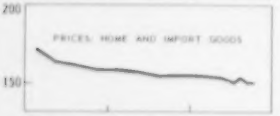
Monetary Survey

Bank of France



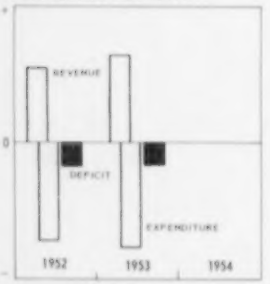
Deposit Money Banks

Interest Rates, Prices, Production



International Trade

Government Finance



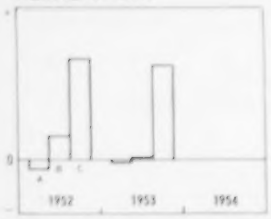
	1937–1948		1949	1950	1951	1952	1953	1954	1952 I	II	III	IV
												Francs per US Dollar:
	29.47	266.00▲	349.00	349.90	349.95	350.00	349.95	....	349.95	350.00	349.95	350.00
												Millions of US Dollars:
10	2,784	....	800	1,334	912	987	956	....	958	980	1,092	987
11	144	193	172	261	289	343	431	....	251	299	404	343
11a	....	....	....	205	218	283	372	....	182	235	344	283
12	—	−45	−45	−17	−17	−17	−17	....	−17	−17	−17	−17
13	—	—	—	144	−113	−312	−312	....	−351	−362	−282	−312
												Billions of Francs:
20	88▲	1,342	138	461	273	230	219	....	206	210	277	230
21	51		1,413	1,379	1,556	1,769	2,026	....	1,686	1,720	1,736	1,769
22	54	850	1,189	1,355	1,905	2,271	2,518	....	2,002	2,025	2,095	2,271
23	....	57	42	39	56	74	104	....	63	58	43	74
20Σ	....	2,249	2,782	3,234	3,790	4,344	4,867	....	3,957	4,013	4,151	4,344
24	192	2,165	2,704	3,120	3,678	4,159	4,630	....	3,758	3,846	3,961	4,159
25	3	20	38	60	80	98	136	....	92	88	91	98
26	....	64	40	54	32	87	101	....	107	79	99	87
												Billions of Francs:
30	88	811	154	467	279	236	225	....	212	216	283	236
30a	88		114	335	213	231	216	....	212	216	227	231
30b	—		40	132	66	5	9	....	—	—	56	5
31	37		753	671	671	681	913	....	709	691	674	681
32	16	332	508	539	1,033	1,304	1,275	....	1,159	1,160	1,190	1,304
30Σ	144	1,165	1,443	1,696	2,007	2,262	2,455	....	2,102	2,090	2,172	2,262
33	....	1,134	1,439	1,687	2,007	2,261	2,453	....	2,101	2,090	2,165	2,261
33a	....	75	59	44	55	76	82	....	118	81	76	76
33b	131	1,059	1,380	1,643	1,952	2,185	2,371	....	1,983	2,009	2,089	2,185
33y	112	993	1,301	1,590	1,883	2,124	2,310	....	1,920	1,948	2,035	2,124
33z	....	141	138	97	124	137	143	....	181	142	130	137
34	—	31	4	9	—	1	2	....	1	—	7	1
												Billions of Francs:
40	6	73	85	109	123	111	118	....	96	105	102	111
41	14	371	435	465	584	747	720	....	665	701	737	747
42	54	850	1,189	1,355	1,905	2,271	2,518	....	2,002	2,025	2,095	2,271
40Σ	....	1,329	1,723	1,949	2,644	3,162	3,418	....	2,804	2,866	2,952	3,162
43	58	946	1,115	1,240	1,431	1,639	1,872	....	1,469	1,515	1,553	1,639
44	3	20	38	60	80	98	136	....	92	88	91	98
45	16	332	508	539	1,033	1,304	1,275	....	1,159	1,160	1,190	1,304
50	3	143	187	209	262	304	352	....	269	285	288	304
51	—	17	22	28	33	31	35	....	37	37	31	31
												Per Cent
60	3.00	3.00	3.00	2.50	4.00	4.00	3.50	....	4.00	4.00	4.00	4.00
61	....	....	....	6.52	6.54	5.60	5.41	....	6.35	5.50	5.26	5.27
												1948=100
62	7.8	100	91	89	106	137	147	....	140	135	139	134
63	5.21	100	112	121	155	163	155	....	170	162	161	158
64	7.14▲	100	116	130	151	169	167	....	172	168	168	168
65	6.94▲	100	121	136	173	204	212	....	200	204	206	208
66	90▲	100	110	111	125	131	127	....	137	134	119	133
66a	83▲	100	113	108	122	137	127	....	136	142	131	138
66b	98▲	100	99	108	119	107	112	....	121	110	88	109
67	110▲	100	102	117	112	118	....	....	....	....	....	....
68	91	100	102	103	107	106	104	....	107	106	106	106
												Billions of Francs
70	24	434▲	785▲	1,078	1,461	1,362	1,327	....	358	348	301	354
71	43	673▲	927▲	1,074	1,593	1,553	1,404	....	468	406	330	347
												1948=100
72	122▲	100	147	199	229	199	209	....	204	197	178	216
73	102▲	100	102	106	120	118	119	....	137	120	104	113
74	5.82▲	100	123	125	144	157	147	....	158	159	156	153
75	6.76▲	100	132	146	188	186	168	....	196	192	178	175
												Billions of Francs
80	−55▲	−570	−611	−570	−504	−872	−817	....	−137	−119	−352	−264
81	53▲	1,023	1,470	1,896	2,346	2,737	3,020	....	649	700	630	758
82	108▲	1,593	2,081	2,466	2,850	3,609	3,837	....	786	819	982	1,022
83	45▲	473	334	374	360	662	736	....	96	93	253	238
84	....	124	289	185	150	204	159	....	48	43	77	18
85	....	−27	−12	11	−6	6	−78	....	−7	−17	22	8
86	414▲	2,451	2,723	2,846	3,032	3,581	4,177	....	3,142	3,285	3,445	3,581
87	7▲	961	1,182	1,287	1,254	1,298	1,240	....	1,252	1,268	1,295	1,298

France

1953 By Quarters I	II	III	IV	1954 Quarters I	II	1954 By Months June	July	Aug	Sept	Oct	Nov		
End of Period													
349.95	350.00	349.95	349.95	349.95	350.00	350.00	350.00	350.00	349.95	350.00	349.95	**Exchange Rate**	
End of Period												**Gold and Foreign Exchange**	
930	913	901	956	1,053	1,118	1,118	1,087	1,115				OFFICIAL ▲	10
												Related Data from Other Sources	
259	302	376	431	424	441	441	377	415	473	490		DOLLARS AS REPORTED BY US ▲	11
196	236	313	372	367	388	388	322	361	420	436		Government and Banks	a11
−17	−17	−17	−17	−17	−17	−17	3	3	3	3		NET IMF POSITION ▲	12
−312	−312	−312	−312	−312	−312	−312	−254	−252	−255	−254	−248	NET EPU POSITION ▲	13
End of Period												**Monetary Survey**	
210	204	200	219	253	276	276	292	303	309			FOREIGN ASSETS ▲	20
1,947	1,979	1,980	2,026	2,090	2,082	2,082	2,101	2,090	2,073			CLAIMS ON GOVERNMENT ▲	21
2,183	2,273	2,328	2,518	2,459	2,542	2,542	2,595	2,604	2,664			CLAIMS ON PRIVATE SECTOR	22
87	123	126	104	106	103	103	87	111	102			UNCLASSIFIED ASSETS	23
4,427	4,579	4,634	4,867	4,908	5,003	5,003	5,075	5,108	5,148			*Assets = Liabilities*	Z20
4,212	4,288	4,399	4,630	4,664	4,758	4,758	4,843	4,851	4,897			MONEY	24
111	119	126	136	147	151	151	155	157	159			QUASI-MONEY	25
104	172	109	101	97	94	94	77	100	92			UNCLASSIFIED LIABILITIES	26
End of Period												**Bank of France**	
216	210	206	225	259	282	282	291	302	308			FOREIGN ASSETS ▲	30
216	210	206	216	225	235	235	239	242	246			Direct Holdings	a30
—	—	—	9	34	47	47	52	60	62			Loans to Stabilization Fund	b30
813	808	877	913	903	884	884	872	887	859			CLAIMS ON GOVERNMENT	31
1,206	1,314	1,242	1,275	1,229	1,281	1,281	1,349	1,300	1,354			CLAIMS ON BANKS ▲	32
2,260	2,361	2,366	2,455	2,437	2,492	2,492	2,534	2,526	2,549			*Assets = Liabilities*	Z30
2,260	2,344	2,366	2,453	2,437	2,488	2,488	2,534	2,526	2,549			MONETARY LIABILITIES	33
76	146	82	82	51	53	53	53	64	43			To: Banks	a33
2,184	2,198	2,284	2,371	2,386	2,435	2,435	2,481	2,462	2,506			Private Sector	b33
2,128	2,142	2,227	2,310	2,327	2,374	2,374	2,420	2,401	2,444			In: Notes	y33
132	202	139	143	110	114	114	114	125	105			Deposits	z33
—	17	—	2	—	4	4	—	—	—			COUNTERPART FUNDS	34
End of Period												**Deposit Money Banks**	
100	116	114	118	107	112	112	126	116	112			CASH ▲	40
776	799	717	720	783	780	780	788	761	776			CLAIMS ON GOVERNMENT	41
2,183	[illegible]	2,328	2,518	2,459	2,542	2,542	2,595	2,604	2,664			CLAIMS ON PRIVATE SECTOR	42
3,121	3,[illegible]	3,244	3,418	3,409	3,494	3,494	3,574	3,554	3,616			*Assets = Liabilities*	Z40
1,676	1,724	1,735	1,872	1,880	1,911	1,911	1,920	1,946	1,952			MONETARY DEPOSITS	43
111	119	126	136	147	151	151	155	157	159			TIME DEPOSITS	44
1,206	1,314	1,242	1,275	1,229	1,281	1,281	1,349	1,300	1,354			CREDIT FROM BANK OF FRANCE ▲	45
												Related Institutions	
320	336	347	352	364	377	377	405	406	402			POST OFFICE: CHECKING DEPOSITS	50
32	30	33	35	34	35	35	37	37	37			TREASURY: DEPOSITS	51
Per Cent												**Interest Rates, Prices, Production**	
4.00	4.00	3.50	3.50	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	DISCOUNT RATE	60
5.54	5.40	5.29	5.40	5.38	5.48	5.52	5.25	5.33	5.43	5.29		GOVERNMENT BOND YIELD	61
1948 = 100													
143	142	150	153	163	182	182	198	217	231	240		SHARE PRICES	62
157	156	154	154	154	154	151	151	153	151	151		PRICES: Home and Import Goods ▲	63
169	169	166	164	167	167	167	165	165	166	166		COST OF LIVING ▲	64
209	210	212	216	219	222	223	223	223	222			WAGES ▲	65
131	132	111	132	135	143	142	134	110	141	144		INDUSTRIAL PRODUCTION ▲	66
131	135	115	129	128	142	142	137	112				Producers' Goods	a66
108	117	99	124	124	131	131	115	97				Consumers' Goods	b66
												AGRICULTURAL PRODUCTION	67
104	104	104	104	104	104		105					EMPLOYMENT	68
Billions of Francs												**International Trade**	
330	347	282	367	349	364	122	111	114	112	127		EXPORTS	70
375	363	326	338	367	387	129	115	114	114	113		IMPORTS, c.i.f.	71
1948 = 100													
204	216	179	237	231	238			225		257		VOLUME OF EXPORTS	72
127	123	108	117	131	136			119		129		VOLUME OF IMPORTS	73
149	149	146	143	142	141							EXPORT PRICES ▲	74
170	167	168	164	166	167							IMPORT PRICES ▲	75
Billions of Francs												**Government Finance**	
−292	−163	− 97	−260	−146	−137	−96	−96	−65				DEFICIT (−) OR SURPLUS	80
701	767	746	835	826	805	270	256	272				Revenue	81
993	930	843	1,095	972	942	366	352	337				Expenditure	82
												FINANCING OF DEFICIT	
275	136	82	285	70	126	54	117	79				Net Borrowing ▲	83
8	23	82	26	−9	33	7	12	18				Use of Counterpart Funds ▲	84
9	4	−67	−51	85	−22	35	−33	−32				Use of Cash Balances	85
3,837	3,928	4,053	4,177	4,286	4,358	4,358	4,392	4,437				DEBT: Franc	86
1,286	1,276	1,271	1,240	1,210	1,166	1,166	1,140	1,137				DEBT: Foreign Currency	87

France

National Income



	1937–1948	1949	1950	1951	1952	1953	1954	1952 I	1952 II	1952 III	1952 IV
	Billions of Francs							**National Income**			
90	5,430	6,539	7,117	9,160	10,310	10,470	....	NATIONAL INCOME			
91	6,739	8,319	9,359	11,950	13,680	13,800	....	GROSS NATIONAL PRODUCT			
92a	−329	−33	60	−60	−190	−40	....	Net Foreign Investment			
92b	....	....	....	−320	440	30	....	Gov't Deficit or Surplus (−)			
92c	1,182	1,680	1,728	2,090	1,970	1,820	....	Private Investment Expenditure			
93	4,936	5,642	6,212	8,070	9,220	9,290	....	Private Consumption			
94	....	....	....	2,810	3,380	3,600	....	Government Revenue			
95	....	....	....	−640	−740	−900	....	Less: Govt. Transfer Payments			

Population: 41.2 million in 1937; 42.8 million in 1953.

Exchange Rates: Since September 1949 the rate for the US dollar has been 350 francs per dollar, with minor fluctuations between 349 and 350. Rates for other currencies are based on the dollar/franc rate and the par values of these currencies in terms of the dollar, with transactions permitted, since May 1953, at any rate at or between the limits of approximately ¾ of 1 per cent on either side of the rate so determined. Exporters are permitted to retain 15 per cent of their dollar area exchange proceeds and 10 per cent of the proceeds from other areas to finance the exporters' foreign exchange expenses. The retentions are not transferable. ▲ From January 1948 to September 1949 multiple rates were in effect. From January 26 to October 16, 1948 a rate of 214.4 francs per US dollar applied to all foreign exchange transactions in non-convertible currencies and to selected imports paid for in convertible currencies. For all other transactions the effective rate was an average of the 214.4 rate and the "free" rate. The "free" rate approximated 306 francs per dollar for February/August and 312 for September/October making the effective rate 260 to 264 francs per dollar. On October 16, 1948 the average rate was made applicable to all transactions except non-trade transactions in convertible currencies. During the period October 1948-September 1949 the effective rate gradually depreciated from approximately 264 to 273 francs. In September 1949 the single rate of 350 francs was set for all transactions.

Annual averages of the exchange rate for the US dollar and *IFS* conversion rates in French francs per dollar:

Exchange Rates

1937	25.14	
1938	34.96	
Jan./Aug 1939	37.85	
Sept 1939–Nov 2, 1944	43.80	
Nov 2, 1944–Dec 26, 1945	49.62	
Dec 26, 1945–Jan 26, 1948	119.11	
Jan 26–Oct 16, 1948	214.4	261.0
Oct 16, 1948–Sept 19, 1949	268.8	322.8
Thereafter	350	

IFS Conversion Rates

	Trade	Gold	Foreign Exchange
1937	25.1	23.0	29.5
1948	[1]	119.1	214.4
Jan./Sept 1949	270[1]	119.1[2]	[4]
Thereafter	350	350	350

[1] 120 Jan./Feb for exports and Jan./Mar for imports; 167 April for imports; 214 Mar./Oct for exports and May/Oct for imports; 269 Nov./Dec for exports and imports. [2] Also imports for October 1949. [3] Through August 1950. [4] 214.4 for Jan./May; 272 for June/Aug; 350 for Sept 1949.

Current exchange rates for the currencies of the non-metropolitan areas: 10 metropolitan francs equal 1 Indochinese piaster, 1 CFA franc = 2 metropolitan francs, 1 CFP franc = 5.5 metropolitan francs, with the relationship of the three above currencies relative to the US dollar determined in accordance with the changes in the level of the French franc/dollar rate. The Djibouti franc of Somaliland is defined in terms of gold, the rate for the US dollar being 214.4 Djibouti francs per dollar. Currencies of Algeria, Tunisia, Morocco, the Antilles, and French Guiana are equivalent to the metropolitan franc.

Gold and Foreign Exchange: ▲ The OFFICIAL HOLDINGS of France cannot be accurately ascertained since the Exchange Stabilization Fund publishes no returns and only its franc borrowings to finance the purchase of gold and foreign exchange can be measured. The francs required for its operations are obtained, apart from the use of its capital and earnings, by loans from the Bank of France and by sales to French residents of EPU currencies obtained from EPU's credits to France. *IFS* data represent the reported holdings of the Bank of France plus those of the Stabilization Fund as estimated from the sum of Bank of France loans to the Stabilization Fund and EPU credits to France. The franc figure is converted into US dollars at the controlled rate of exchange. The estimate may be in error in that it does not account for the franc balances, the capital, nor the temporarily held profits of the Stabilization Fund. The error may be significant when the Stabilization Fund has no outstanding loans from the Bank of France (see line 50b) since at these times the francs made available to the Stabilization Fund may exceed its requirements for financing gold and foreign exchange holdings. Its franc balances with the Bank of France are not recorded separately in the Bank's balance sheet. Both the Bank of France and the Stabilization Fund hold gold as well as foreign exchange. Some Bank of France gold is recorded on its balance sheet as claims on foreigners, and no means is available for separately estimating the gold holdings of the Stabilization Fund. Therefore no breakdown of holdings between gold and foreign exchange is given. ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for French account, as reported by all banks in the US. Insofar as these are owing to the government, the estimated French holdings presumably include them in approximately equal amounts. ▲ NET IMF POSITION is France's quota (525 million dollars) minus IMF holdings of francs, i.e., gold subscription minus net drawings, plus net expenditures on administrative accounts, and minus other net IMF receipts for interest and administrative accounts. ▲ NET EPU POSITION measures credit extended to or received from EPU. The estimated French holdings include credits to EPU since these are included in holdings of the Bank of France, but deduct credits from EPU (see note above and note below in Monetary Survey section). The IMF and EPU entries represent resources made available to or received from IMF or EPU and not the sums that France may draw.

Monetary Survey: A consolidation of the accounts of the Bank of France, the Deposit Money Banks, the Postal Checking System, and deposits with the Treasury. The data are consistent with those published by the National Council of Credit in its Analyses of the Formation of Money. ▲ The FOREIGN ASSETS and ▲ CLAIMS ON THE GOVERNMENT are different from the total of the comparable entries in the sections above and below by an amount equal to France's net IMF position. The government's net gold payments to and receipts from the IMF entailed the purchase from or sale of gold to the monetary system and therefore increased or lessened the government requirements for domestic finance. These transactions had, by themselves, no monetary effect. MONEY comprise the monetary liabilities to the private sector of the Bank of France, monetary deposits with the Deposit Money Banks, Postal Checking Deposits, and deposits with the Treasury. QUASI-MONEY comprise the time deposits with the Deposit Money Banks. The data for 1937 refer to 1938.

Bank of France: ▲ FOREIGN ASSETS are the same as those reported in the Gold and Foreign Exchange section except that they are net of liabilities to EPU during periods when France was an EPU debtor, i.e., they represent holdings of the Bank of France, plus holdings of the Stabilization Fund estimated by Bank of France loans to the Stabilization Fund rather than Bank of France and EPU loans to the Fund. ▲ CLAIMS ON BANKS represent discounts and advances on collateral. In the reports of the National Council of Credit these are reported as claims on the private sector and, in part, as claims on the government. They represent, however, the means by which Deposit Money Banks obtain cash from the Bank of France. Hence they are shown in *IFS* as Claims on Banks, and in the Deposit Money Banks section, as Credits from the Bank of France on the liability side, and on the asset side as Claims on the Private Sector or the Government, as appropriate.

Deposit Money Banks: All banks operating in France, and starting 1949, in the Saar. ▲ In French banking practice, BANK CASH is small. Various short-term government and private paper classified in *IFS* under Claims on Government and Claims on the Private Sector, but readily discountable at the Bank of France, supplement the role of bank cash. ▲ CREDIT FROM BANK OF FRANCE represents finance obtained by the banks from the discount of government and private assets at the Bank of France. Under French practice, the borrowings and the collateral assets do not appear on the balance sheets of French banks. Since the effect of the sale is the provision of credit to banks by the Bank of France, they are shown in *IFS* as Credit from Bank of France and the corresponding assets are added to bank Claims on Government and bank Claims on the Private Sector, as appropriate.

Interest Rates, Prices, Production: The Discount Rate of the Bank of France is the rate at which the Bank discounts eligible treasury and commercial paper for the Deposit Money Banks. The volume of discounts is large, as shown by the amounts of loans to banks in the Bank of France section. Rate (in per cent per annum) and dates of establishment:

Oct 9, 1947	2.5	Nov 8, 1951	4.0
Sept 4, 1948	3.5	Sept 17, 1953	3.5
Sept 30, 1948	3.0	Feb 4, 1954	3.25
June 9, 1950	2.5	Dec 2, 1954	3.0
Oct 11, 1951	3.0		

The Yield of 5 per cent Perpetual Government Bonds issued in 1949 (averages of daily quotations) is quoted as a measure of the long-term domestic rate of interest. SHARE PRICES are last Friday of month quotations in Paris and 3 and 12 months averages thereof. The index of Industrial Share Prices is made by computing industry group indexes of unweighted averages of price relatives (adjusted for share dividends, rights, and similar actions), weighting these by market values of shares of all companies in each classification (not only those used in the index) as of the end of the preceding year, and chaining the links. The index excludes nationalized industries after nationalization. PRICES: ▲ In the index of Prices of Home and Import Goods, imports have 11 per cent of the total weight. The index includes in both the import and domestic

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components only primary and simply manufactured goods such as yarn and cloth. The weight of primary goods is further increased through the elimination of "double counting" of goods priced at more than one stage of processing but assigning to those at the later stages weights equal to value added in processing rather than weights equal to their gross value. Much of the weight given to domestic goods is therefore allotted to those whose prices tend to be related to world prices and much of the weight for the import and domestic goods included is allotted to those that have the greatest price movement. The weights refer to 1949. ‡ Prior to 1949 the weights refer to 1938. ▲ The weights of the Cost of Living index refer to 1949 when rents were frozen at low levels. Hence rents have only 2 per cent of the weights. ‡ The 1937 entry refers to 1938. ▲ The index of Wages measures take-home pay, inclusive of family allowances and other social security benefits of workers in the mechanical and electrical industries in the Paris area. An index of money wages exclusive of social benefits, which have risen from 1948 through 1954 from about 33 to about 40 per cent of the basic rate is as follows:

1948	1949	1950	1951	1952	1953
100	112	123	158	183	188

‡ Data for 1937 refer to October 1938. PRODUCTION: ▲ The Industrial Production index includes utilities and excludes construction and public works. The sub-index of producers' goods, however, includes construction and public works. ‡ The 1937 entries for industrial and agricultural production refer to 1938.

International Trade: Beginning 1948, the customs area of France includes the Saar. *IFS* adjustments to customs data are as follows (illustrative years):

	Exports				Imports			
	1937	1948	1952	1953	1937	1948	1952	1953
Customs Total	24	434	1,416	1,407	42	673	1,592	1,458
Plus Silver	—	—	1	1	—	—	1	2
Less Gold	—	—	55	81	—	—	41	56
IFS Total	24	434	1,362	1,327	42	673	1,553	1,404

▲ The US dollar value of total trade during 1948 and 1949, when multiple exchange rates were in effect, was (in millions): Exports, 2,011 and 2,722; Imports (c.i.f.) 3,443 and 3, 291. Exports include only those reexports that have previously cleared customs as imports; imports are direct imports for home use plus withdrawals from customs warehouses. The trade indexes of volume and price are consistent in coverage with the *IFS* data on value of trade. ▲ The indexes of Export and Import Prices are Paasche indexes derived from the indexes of the value and quantity of exports and imports of the sample. Paasche indexes measure the change from the base year to each date with different weights (namely, those of the current period) for each comparison. Hence, they do not measure changes from one period to the next to the extent that there has been any change in the composition of trade between those periods. Laspeyres-type indexes have been published in *Etudes et Conjoncture*, November 1954, made by recombining with 1949 weights the separate Paasche indexes of each of the 26 groups. The calculation refers to trade of metropolitan France with all countries other than its overseas teeritories. The indexes (B) compare as follows with the Paasche indexes of trade with the same areas (A):

	Exports		Imports	
	A	B	A	B
1949	100	100	100	100
1950	100	102	113	114
1951	116	122	146	150
1952	126	124	142	148
1953	120	119	126	134

The indexes of the Volume of Trade are adjusted to account for differences between the movements of the total value series and the sum of the value figures of the items in the sample used in the construction of the indexes. The adjustment allocates the difference to the volume component. This presumes that the movement of the prices of items not included in the sample and of the prices of those included in the sample would be more similar than the movement of volume of items outside and inside the sample. ‡ The 1937 entries refer to 1938. BALANCE OF PAYMENTS: Data summarize the IMF *Yearbook* statement but are converted by *IFS* to data in francs at 350 francs per dollar. Since the balance of payments refers to the Franc Zone rather than to France the table entries cannot be directly compared with *IFS* data.

BALANCE OF PAYMENTS OF FRANC AREA (*In Billions of Francs*):

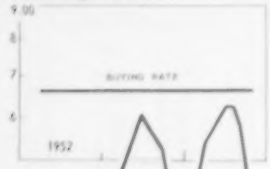
	1950	1951	1952	1953
Goods and Services	−75.8	−365.7	−212.2	−61.5
Exports, f.o.b.	658.0	873.7	708.4	754.3
Imports, f.o.b.	−685.4	−1,143.3	−924.9	−872.8
Foreign travel: credits	64.8	66.5	47.0	42.7
Foreign travel: debits	−15.3	−39.4	−38.4	−44.9
Transportation: credits	27.9	42.8	45.0	38.0
Transportation: debits	−61.6	−113.9	−102.7	−73.5
Government, n.i.e., credits	4.0	27.5	92.3	167.6
Government, n.i.e., debits	−13.9	−21.3	−20.6	−21.0
Overseas territories' balance (net)	−43.1	−30.8	−9.2	−21.1
Other (net)	−11.2	−27.5	−9.1	−31.0
Private Donations	1.8	1.8	1.7	−1.0
Private Capital	37.2	13.4	17.2	22.5
Official Donations	184.8	163.5	104.9	119.5
MSA and OEEC grants	184.8	164.8	108.5	122.4
Aid to Yugoslavia	—	−1.3	−3.6	−2.9
Official and Bank Capital	−148.5	174.9	90.5	−81.7
Long-term capital:				
Loans received	.2	4.7	16.1	—
Repayments of loans	−20.7	−31.6	−36.6	−34.5
Gold subscription to IMF	−10.0	—	—	—
Other	−9.2	−6.6	−1.2	.5
Short-term capital:				
Loans received (net)	−17.7	−1.8	46.3	−2.1
Payments and clearing agreements (net)	−38.8	15.9	−6.2	−7.0
EPU balances	−50.5	90.0	69.7	—
Other liabilities	50.8	5.5	19.9	−29.8
Other foreign assets (increase −)	−21.0	75.3	−40.4	−14.5
Monetary gold (increase −)	−31.6	23.5	22.9	5.7
Net Errors and Omissions	6	12.2	−2.3	2.3

Government Finance: Data represent the cash operations of the Treasury. ▲ Use of Counterpart Funds represents Treasury utilization of grant and loan counterpart funds. The accounts do not include receipts from foreign grants nor foreign aid loans, but include instead withdrawals from counterpart funds. Foreign grants and aid loans were intended to provide foreign exchange resources and not domestic finance and were therefore matched with government deposits to counterpart funds or, when the foreign aid items went directly to commercial channels, with the deposit to these accounts of importers' payments. The government receives domestic finance when it draws upon the counterpart funds. However, withdrawals have been nearly equal to deposits in all years and the domestic finance has therefore been provided nearly currently. The Use of Counterpart Funds line includes withdrawals only, not the net of deposits and withdrawals. Discrepancies between net borrowing and debt are in part the result of devaluation write-ups and of some types of Treasury borrowing not accounted for in the debt data. ▲ Data entered under the column for 1937 refer to 1938.

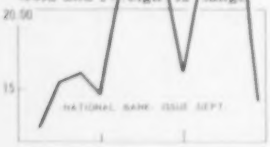
National Income: The data are as collected by the UN but reassembled by *IFS* to show the relationship between the national income accounts and other *IFS* data. For this purpose the accounts have been regrouped to approximate in the first three entries the gross inflationary factors: net foreign investment, the government deficit, and private investment. Net Foreign Investment as reported here includes net factor income from abroad and hence is conceptually almost equal to the balance on goods and services as reported in the balance of payments. However, the balance of payments statement refers to the whole Franc Area and this difference presumably explains why the foreign deficit reported in the national income account for France alone is much smaller. The Government Deficit reported here is the net of all current and capital account entries (except borrowing as defined in the national income accounts) of the central and all local governments and the capital expenditures of government enterprises. In the calculation transfer payments are included in expenditure. The deficit is much smaller than that reported in the *IFS* Government Finance data. The national income accounts include as government revenue, and hence as a deduction from the deficit, the franc value of foreign aid received. The government finance accounts exclude these amounts but show withdrawals from counterpart funds as an item, which like borrowing finances the deficit. The other sources of difference are not known.

Nicaragua

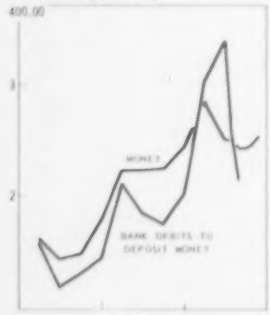
Exchange Rates



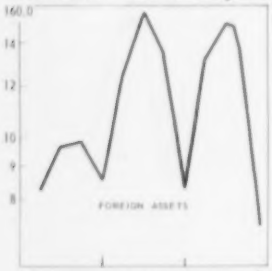
Gold and Foreign Exchange



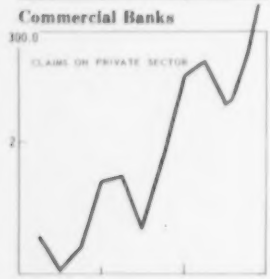
Monetary Survey



National Bank: Issue Department

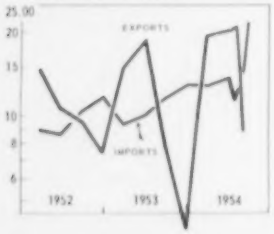


Commercial Banks



Interest Rates and Prices

International Trade



	1937	1948	1949	1950	1951	1952	1953	1954	1952 By Quarters I	II	III	IV
												Córdobas per U. S. Dollar:
1	2.00	5.00	5.00	6.60	6.60	6.60	6.60	....	6.60	6.60	6.60	6.60
2	2.18	5.29	5.29	7.05	7.05	7.05	7.05	....	7.05	7.05	7.05	7.05
3	2.02	5.04	5.04	8.05	8.05	8.05	8.05	....	8.05	8.05	8.05	8.05
				10.05	10.05	10.05	10.05	....	10.05	10.05	10.05	10.05
4	....	7.20	7.05	7.52	7.12	7.30	7.65	....	7.25	7.40	7.30	7.30
												Millions of US
10	.83	3.13	3.45	3.96	8.64	14.80	16.03	....	13.97	15.42	15.93	14.80
11	.33	2.94	2.76	2.77	2.76	2.76	2.76	....	2.76	2.76	2.76	2.76
12	.50	.19	.69	.29	5.88	12.04	13.27	....	10.31	12.66	13.17	12.04
13	.55	.34	.61	.49	1.09	1.00	1.06	....	1.46	.99	1.27	1.00
14	....	4.35	4.98	5.67	8.26	13.43	16.03	....	....	....	....	13.43
15	—	—	.50	.50	.50	.50	.50	....	.50	.50	.50	.50
												Millions of Córdobas:
20	1.8	17.4	22.8	22.5	61.4	91.3	91.7	....	90.5	101.7	105.2	91.3
21a	13.5	19.2	30.7	32.3	28.7	22.0	16.9	....	26.5	24.9	24.2	22.0
21b		21.8	18.3	13.5	11.3	8.7	8.2	....	11.2	10.3	9.3	8.7
22		70.2	76.2	105.8	141.9	173.5	253.3	....	142.6	126.5	136.6	173.5
23	1.7	5.9	7.0	8.7	10.6	13.8	16.9	....	13.4	12.2	12.6	13.8
20Σ	17.0	134.5	155.0	182.8	253.9	309.3	387.0	....	284.2	275.6	287.9	309.3
24	13.2	90.2	113.8	124.9	151.6	182.4	237.0	....	172.6	159.7	161.8	182.4
25	....	8.1	4.8	5.4	37.9	34.8	34.0	....	38.2	34.2	37.9	34.8
26	....	1.3	2.9	11.9	27.0	36.1	42.6	....	31.6	37.8	39.9	36.1
27	....	14.4	15.6	19.0	25.0	33.0	48.3	....	28.0	30.3	32.7	33.0
28	3.8	20.5	17.9	21.6	12.4	23.0	25.1	....	13.8	13.6	15.6	23.0
												Millions of Córdobas:
29	....	84.2	87.5	102.9	151.3	175.3	219.9	....	186.9	160.9	170.2	183.0
29a	....	68.5	71.7	88.6	133.4	155.6	194.4	....	168.5	143.5	150.7	159.7
29b	....	5.9	5.8	6.8	8.4	9.5	11.3	....	9.0	9.6	9.3	10.2
29c	....	62.6	65.8	81.8	125.0	146.1	183.1	....	159.5	133.9	141.4	149.5
29d	....	15.7	15.8	14.3	17.9	19.7	25.5	....	18.4	17.4	19.5	23.3
												Millions of Córdobas:
30	....	15.6	17.2	17.5	52.7	83.2	82.9	....	79.9	93.7	95.6	83.2
31	4.8	18.5	32.9	34.5	30.8	24.6	19.4	....	28.6	27.1	26.5	24.6
32		17.8	14.8	10.7	8.7	6.1	3.2	....	8.1	7.6	6.7	6.1
33	—	38.9	31.9	43.0	72.1	75.0	105.2	....	63.1	38.6	46.2	75.0
30Σ	6.5	90.8	96.8	105.7	164.3	188.9	210.7	....	179.7	167.0	175.0	188.9
34	....	66.3	75.0	81.4	105.0	123.5	154.4	....	113.3	105.4	106.0	123.5
34a	....	18.1	17.8	21.6	24.8	32.7	38.4	....	26.2	25.4	27.5	32.7
34b	....	48.1	57.2	59.7	80.1	9.07	111.2	....	87.1	79.9	78.4	90.7
34c	....	.1	.1	.1	.1	.1	4.8	....	.1	.1	.1	.1
34y	....	52.4	61.4	63.7	85.9	97.7	119.6	....	92.1	84.3	83.4	97.7
34z	....	13.9	13.6	17.7	19.1	25.8	34.7	....	21.2	21.1	22.6	25.8
35	....	8.1	4.8	5.4	45.4	47.9	36.1	....	50.1	48.4	55.0	47.9
35a	....	8.1	4.8	5.4	37.9	34.8	34.0	....	38.2	34.2	37.9	34.8
35b	....	—	—	—	7.6	13.0	2.2	....	11.9	14.2	17.1	13.0
36	....	.5	.7	1.7	6.6	7.6	9.7	....	8.0	8.9	8.4	7.6
												Millions of Córdobas:
40	.1	17.9	17.8	21.8	24.7	30.8	35.6	....	26.1	24.6	26.5	30.8
40a	....	4.3	4.2	4.0	5.7	7.0	8.4	....	5.0	4.5	5.0	7.0
40b	....	13.7	13.5	17.8	19.0	23.8	27.3	....	21.0	20.2	21.5	23.8
41	1.1	1.7	3.0	2.4	6.0	5.5	6.2	....	8.0	5.4	7.0	5.5
42	8.7	.8	.4	.4	.5	—	.1	....	.5	.4	.3	—
43		4.0	3.5	2.8	2.6	2.5	5.0	....	3.1	2.7	2.6	2.5
44		70.2	76.2	105.8	141.9	173.5	253.3	....	142.6	126.5	136.6	173.5
40Σ	10.6	100.5	107.9	141.9	186.4	226.2	317.1	....	193.7	171.8	185.5	226.2
45	....	42.8	58.7	75.4	84.2	107.1	151.8	....	97.2	94.4	97.6	107.1
45a	....	36.8	50.7	52.1	53.1	69.3	94.1	....	64.5	58.9	62.6	69.3
45b	....	5.2	5.8	13.1	18.3	22.3	27.0	....	21.0	20.8	20.6	22.3
45c	....	.8	2.2	10.2	12.8	15.5	30.7	....	11.7	14.7	14.4	15.5
46	....	13.3	14.5	17.8	22.9	29.2	41.3	....	24.3	26.7	28.4	29.2
47	....	38.9	31.9	43.0	72.0	75.0	105.2	....	63.6	38.7	46.2	75.0
												Per Cent
60	....	....	....	....	....	....	5.0	....	....	....	....	....
												1948 = 100
61	....	100	105	116	147	146	161	....	151	147	139	147
62	13	100	96	114	137	138	155	....	140	140	133	140
												Millions of
70	6.12	18.75	15.84	26.51	36.78	42.35	45.46	....	14.65	10.65	9.56	7.39
70a	3.08	8.46	4.36	17.33	18.45	21.66	21.33	....	....	....	....	....
70b	.55	—	.21	1.84	5.46	6.84	8.40	....	....	....	....	....
70c	—	3.61	4.13	1.52	2.48	4.06	2.52	....	....	....	....	....
71	....	9.57	9.80	8.86	10.05	9.64	9.05	....	2.29	2.45	2.37	2.53
72	5.62	24.13	21.33	24.69	29.97	39.71	43.55	....	8.99	8.69	10.35	11.68

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Nicaragua

1953 I	1953 II	1953 III	1953 IV	1954 I	1954 II	1954 June	1954 July	1954 Aug	1954 Sept	1954 Oct	1954 Nov			
		By Quarters		Quarters		By Months								
End of Period													**Exchange Rates**	
6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60		BUYING RATE	1
7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05		PRINCIPAL SELLING RATE	2
8.05	8.05	8.05	8.05	8.05	8.05	8.05	8.05	8.05	8.05	8.05	8.05		OTHER IMPORT RATES	3
10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05			
7.50	7.80	7.80	7.65	7.75	7.30	7.30	7.30	7.15	7.20	7.20	7.15		TOURIST RATE	4
Dollars: End of Period													**Gold and Foreign Exchange**	
21.45	26.78	23.67	16.03	24.13	27.66	27.66	27.64	25.83	21.88	17.52	14.44		NATIONAL BANK: Issue Dept.	10
2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76		Gold	11
18.69	24.02	20.91	13.27	21.37	24.90	24.90	24.88	23.07	19.12	14.76	11.68		Foreign Exchange	12
1.46	2.19	1.03	1.06	2.13	1.72	1.72	1.85	1.17	1.63	1.92	2.57		COMMERCIAL BANKS	13
													Related Data	
			16.03										DOLLARS AS REPORTED BY US ▲	14
.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50			NET IMF POSITION ▲	15
End of Period													**Monetary Survey**	
135.5	172.6	144.2	91.7	148.5	163.8	163.8	163.5	145.6	121.9	101.4			FOREIGN ASSETS	20
21.2	19.7	18.9	16.9	16.2	14.6	14.6	14.2	13.8	13.0	12.6			CLAIMS ON GOVERNMENT	a21
10.3	9.0	8.5	8.2	5.7	6.7	6.7	6.1	6.2	5.7	5.5	5.2		CLAIMS ON GOVERNMENT AGENCIES	b21
175.6	145.9	189.2	253.3	266.9	229.3	229.3	233.3	248.3	272.8	301.1	333.8		CLAIMS ON PRIVATE SECTOR	22
17.6	13.6	16.4	16.9	13.4	14.0	14.0	13.8	13.4	15.4	15.9	15.2		UNCLASSIFIED ASSETS	23
360.2	360.8	377.2	387.0	450.7	428.4	428.4	430.9	427.3	428.8	436.6	456.1		*Assets = Liabilities*	Σ20
218.0	218.2	220.0	237.0	281.1	249.7	245.7	243.3	239.7	238.0	240.4	247.6		MONEY	24
37.8	37.0	41.4	34.0	40.4	37.6	37.6	39.3	41.1	42.9	41.3	42.0		BLOCKED DEPOSITS ▲	25
43.3	45.4	45.0	42.6	47.8	48.4	48.4	46.4	44.6	40.9	39.7	36.8		GOVERNMENT DEPOSITS	26
35.8	39.3	47.2	48.3	55.8	65.7	65.7	69.0	71.3	72.1	81.5	88.7		CAPITAL AND RESERVES	27
25.3	20.9	23.6	25.1	25.6	31.0	31.0	32.9	30.6	34.9	33.7	41.0		UNCLASSIFIED LIABILITIES	28
Monthly Average													*Related Data*	
233.7	208.5	208.0	229.4	334.3	282.2	303.7	293.2	256.4					BANK DEBITS	29
209.1	188.1	180.0	200.5	302.0	350.4	272.5	254.2	211.8					To: Deposit Money	a29
10.4	11.6	11.7	11.7	12.6	13.3	14.4	13.9	13.5					Official Entities	b29
198.7	176.6	168.4	188.8	289.3	237.1	258.1	240.3	198.3					Private Sector	c29
24.7	20.4	28.0	28.9	32.4	31.8	31.2	39.0	44.6					Government Deposits	d29
End of Period													**National Bank: Issue Department**	
124.4	156.5	135.6	82.9	132.4	150.7	150.7	149.3	136.6	110.2	87.9	72.5		FOREIGN ASSETS	30
23.8	22.3	21.4	19.4	18.3	16.8	16.8	16.4	16.0	15.6	17.8	17.3		CLAIMS ON GOVERNMENT	31
4.9	3.7	3.4	3.2	1.9	1.3	1.3	.8	.8	.8	.6	.4		CLAIMS ON GOVERNMENT AGENCIES	32
62.3	21.3	46.5	105.2	91.4	51.2	51.2	53.2	64.0	94.5	118.5	141.5		CLAIMS ON COMMERCIAL BANKS	33
215.4	203.8	206.9	210.7	244.0	220.1	220.1	219.8	217.5	221.2	222.6	229.3		*Assets = Liabilities*	Σ30
142.2	137.1	134.3	154.4	169.8	143.1	143.1	145.0	139.8	141.2	109.8	110.0		MONETARY LIABILITIES	34
38.0	36.1	32.4	38.3	43.0	33.8	33.8	34.1	32.2	33.5	30.1	32.4		To: Banks	a34
103.2	95.8	96.8	111.2	118.5	109.3	109.3	110.8	107.5	107.7	109.7	109.9		Private Sector	b34
—	5.3	5.1	4.8	8.2	.1	.1	.1	.1	.1	.1	.1		Government Agencies	c34
109.2	101.4	105.7	119.6	129.9	119.0	119.0	120.8	118.2	119.3	120.5	124.3		In: Currency	y34
32.0	35.7	28.6	34.8	39.8	24.1	24.1	24.1	21.7	22.0	19.4	18.1		Deposits	z34
52.1	45.7	50.9	36.1	47.2	48.1	48.1	42.2	45.7	48.0	44.6	46.1		BLOCKED DEPOSITS ▲	35
37.8	37.0	41.4	34.0	40.4	37.6	37.6	39.3	41.1	42.9	41.3	42.0		Held by: Private Sector	a35
14.2	8.7	9.5	2.2	6.8	10.5	10.5	2.9	4.6	5.1	3.3	4.2		Government	b35
10.0	11.8	10.4	9.7	13.6	14.4	14.4	15.4	14.8	10.5	10.3	8.1		FOREIGN CURRENCY DEPOSITS	36
End of Period													**Commercial Banks**	
35.2	34.8	30.9	35.6	40.2	33.0	33.0	32.1	30.8	32.2	29.8	32.2		CASH	40
6.0	5.7	8.9	8.4	11.4	9.7	9.7	10.0	10.6	11.6	10.8	14.4		Currency	a40
29.1	29.2	21.9	27.3	28.8	23.3	23.3	22.1	20.2	20.6	19.0	17.8		At Issue Department	b40
8.5	13.5	6.0	6.2	13.5	10.5	10.5	11.6	6.4	9.1	10.9	14.6		FOREIGN ASSETS	41
—	—	.1	.1	.5	.4	.4	.4	.4	—	—	—		CLAIMS ON GOVERNMENT	42
5.4	5.3	5.1	5.0	3.8	5.4	5.4	5.3	5.4	4.9	4.9	4.8		CLAIMS ON GOVERNMENT AGENCIES	43
175.6	145.9	189.2	253.3	266.9	229.3	229.3	233.3	248.3	272.8	301.1	333.8		CLAIMS ON PRIVATE SECTOR	44
242.3	213.2	247.7	317.1	338.3	292.5	292.5	296.4	304.6	334.3	362.3	400.5		*Assets = Liabilities*	Σ40
133.9	142.1	143.2	151.8	181.7	159.8	159.8	160.4	157.2	155.5	156.7	162.2		CURRENT AND SIGHT DEPOSITS	45
87.4	90.7	92.5	94.1	122.3	103.8	103.8	98.3	98.3	95.6	95.5	100.4		Private Sector	a45
27.4	26.5	25.6	27.0	32.1	32.5	32.5	34.1	33.8	34.3	35.1	37.2		Government Agencies	b45
19.1	24.9	25.1	30.7	27.4	23.5	23.5	28.1	25.2	25.3	26.1	24.5		Government	c45
30.3	33.3	40.5	41.3	45.8	52.7	52.7	53.9	55.4	55.7	57.1	58.2		CAPITAL AND RESERVES	46
62.2	21.3	46.4	105.2	92.1	51.2	51.2	53.3	63.7	94.2	118.6	141.5		BORROWING FROM ISSUE DEPT.	47
Per Cent													**Interest Rates and Prices**	
		5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0		DISCOUNT RATE	60
1948 = 100														
153	160	163	167	174	180	171	165	170					PRICES: Home Goods ▲	61
152	151	159	159	159	166	166	168	164					COST OF LIVING ▲	62
US Dollars													**International Trade**	
14.89	18.55	7.87	3.96	19.42	20.46	7.68	6.92	2.92	1.68				EXPORTS	70
8.45	9.36	2.21	1.31	11.28	8.08	2.32							Coffee	a70
.91	4.13	3.33	.03	4.92	8.04	3.24							Cotton	b70
1.81	.41	.12	.17	.62	.60	.20							Sesame	c70
2.12	2.44	2.30	2.19										VALUE OF GOLD EXPORTS ▲	71
9.29	9.92	11.52	12.83	12.82	13.06	6.22	3.79	4.90	7.27				IMPORTS, f.o.b.	72

Nicaragua

International Trade, continued

	1937	1948	1949	1950	1951	1952	1953	1954	1952 I	II	III	IV
												1948 = 100
73	....	100	91	122	128	166	187	....	....	....	....	....
73a	109	100	47	145	111	131	130	....	....	....	....	43
73b	31	—	9	76	100	218	293	....	....	....	....	....
73c	—	100	144	62	68	142	103	....	....	....	....	....
74	....	100	98	104	114	116	118	....	108	118	113	123
75	....	100	95	114	120	161	180	....	....	....	....	....
												1948 = 100: Indexes
76	....	100	101	121	175	158	158	....	....	....	....	....
76a	33	100	109	142	196	196	202	....	....	....	....	....
76b	35	100	101	101	223	129	116	....	....	....	....	....
76c	....	100	79	68	101	79	71	....	....	....	....	....
77	....	100	104	89	92	87	80	....	89	87	88	86

Population: 765 thousand in 1937; 1,202 thousand in 1954.

Exchange Rates: Since November 9, 1950 the effective rate for all exports has been 6.60 cordobas per US dollar. For imports, rates have been 7.05 cordobas (applicable to about 70 per cent of imports), and 8.05 and 10.05 cordobas per US dollar. These latter two rates represent the 7.05 rate plus surcharges of 1 and 3 cordobas, respectively, assessed on some imports. The effective export rate comes about from the surrender of all exchange proceeds 20 per cent at the nominal par value of 5.00 cordobas per dollar and 80 per cent at a rate of 7.00 cordobas per dollar. The rate of 7.00 is also used for incoming registered capital. A fluctuating rate, confined primarily to tourist transactions, is also in effect.

Trade and gold and foreign exchange statistics are compiled and published in US dollars and conversion of these data to data in cordobas is not attempted in *IFS* (See notes to Monetary Survey and International Trade below). For an historical summary of the exchange rate system, see April 1953 issue of *IFS*.

Gold and Foreign Exchange: FOREIGN EXCHANGE holdings are almost entirely US dollars. The Commercial Bank data include holdings of the Banking Department of the National Bank. ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations for Nicaraguan account as reported by banks in the New York Federal Reserve District. ‡ Prior to 1949 deposits only. In as far as these are owing to official and banking institutions, the data reported from Nicaraguan sources presumably include them. ▲ NET IMF POSITION is Nicaragua's quota (two million dollars) minus IMF holdings of cordobas, i.e., Nicaragua's gold subscription minus net drawings and minus other net IMF cordoba receipts for interest and administrative accounts. The data reported in this section do not include the IMF Postion. The IMF entries represent resources made available to or received from IMF and not the sums that Nicaragua may draw.

Monetary Survey: The monetary system comprises the National Bank (that performs both central and commercial banking functions), a branch of a UK bank, and two long established and two recently established Nicaraguan banks. The central banking accounts of the National Bank are separated in the Issue Department from the commercial banking accounts in the Banking Department. The Banking Department (subject to all the regulations for Commercial Banks) holds over half of total Commercial Bank deposits of businesses and individuals, and all the Deposits of the Government and its agencies. The UK bank holds almost half of the remaining deposits. *IFS* data on the monetary system are similar to those in the special issue of the National Bank *Bulletin*. However, foreign assets in *IFS* represent net payments of cordobas for the acquisition of foreign exchange, i.e., total foreign assets as recorded in the balance sheets of the banks at par value plus the net expenditure arising from purchases or sales of foreign exchange at non-par rates. They also include the cordoba value of Nicaragua's net IMF position. The data therefore measure the domestic monetary effects of changes in foreign assets. These cannot be reconciled directly with the data in US dollars shown in the Gold and Foreign Exchange Sections, because they include the Net IMF position. They also differ from the sum of the foreign assets below. The data are not directly comparable to those published in the *Bulletin* table of Origin of the Money Supply since the latter are net of foreign liabilities. The largest of the foreign liabilities is the loan from the IBRD (▲ in UNCLASSIFIED LIABILITIES of the Banking Departments in *IFS*) and the Capital Accounts of the Bank of London and South America. The *Bulletin* table of International Assets and Liabilities reports foreign assets gross but includes Nicaragua's total subscriptions to the IMF and IBRD. The foreign liabilities include liabilities to IMF and IBRD, i.e., net transactions, and the cordoba part of Nicaragua's subscription to IMF and IBRD. The other assets reported in the Monetary Survey are the sums of those reported in the Issue Department and Commercial Bank sections and agree with the comparable data prepared by the National Bank. The liability data agree with those of the National Bank except that the Bank includes government deposits in the total for money. MONEY comprises the monetary liabilities of the National Bank to the Private Sector and to Government Agencies and Current and Sight Deposits of the Private Sector and Government Agencies with the Commercial Banks. It should be noted that there are no quasi-monetary liabilities of the banks, reported by the Nicaraguan authorities. GOVERNMENT DEPOSITS include the ▲ Foreign Currency Deposits with the Issue Department that represent the unspent proceeds of the dollar tax on coffee exports. ▲ BLOCKED DEPOSITS arise from advance payments that Nicaraguan residents, including the government, are required to make on application for foreign exchange. These deposits are held with Commercial Banks, and the Commerical Banks hold offsetting deposits with the Issue Department. In *IFS* only the Issue Department holdings of the Commercial Banks accounts are shown, i.e., for these accounts the Commercial Banks are treated as agencies of the Issue Department. The CAPITAL AND RESERVE accounts consist largely of the government-owned capital of the Banking Department. BANK DEBITS are monthly totals and monthly averages of all debits to deposits with all Nicaraguan banks excepting debits to deposits of the Commercial Banks with the Issue Department.

Interest Rates and Prices: The Discount Rate of the National Bank is the rate at which the Bank discounts eligible commercial paper for Commercial Banks. The volume of discounts is usually large, as shown by the amounts of loans to banks in the National Bank section. Rates (in per cent per annum) and dates of establishment:

Aug 28, 1953	5.0
Apr 1, 1954	6.0

From 1941 when the Bank's operations began to August 1953 there were two rates, 4.0 and 5.0 per cent. The distinction between the two is not known. PRICES: ▲ The index of Home Goods Prices measures the wholesale price of 19 products produced and used domestically (of which 16 are foods) roughly weighted by commercial sales. Coffee had about 8 per cent of the weights in 1946. ▲ The Cost of Living index measures at retail the prices of the same 19 products included in the home goods price index, with rough consumption weights. The entry for 1937 refers to another index of 13 foodstuffs linked at 1945.

International Trade: Nicaragua has a multiple currency system. Trade data are compiled and published in US dollars. The same effective rate applies, however, to all exports and hence the dollar value of exports multiplied by the effective rate (6.60 cordobas per dollar beginning December 1950; 5.00 prior to that) would measure the cordoba value of exports. Several rates apply to imports and the cordoba value of imports is not known. For *IFS* export data are adjusted as follows (illustrative years):

	1937	1948	1952	1953
Customs Total	7.04	26.68	51.33	54.51
Less Gold and Money	.92	7.93	8.99	9.05
IFS Total	6.12	18.75	42.35	45.46

Exports include reexports; imports include direct imports for home use plus entries into customs warehouses. VALUE OF GOLD EXPORTS data measure the realized value of gold sales abroad at monetary and premium prices. Inasmuch as domestic consumption or additions to the Bank of

Nicaragua

1953 By Quarters I	II	III	IV	1954 Quarters I	II	1954 By Months June	July	Aug	Sept	Oct	Nov		
1948 = 100												**International Trade**, continued	
265	292	130	62	248								VOLUME OF EXPORTS	73
218	219	53	29	226								Coffee	a73
129	589	449	4									Cotton (1951 = 100) ▲	b73
316	67	13	16	59								Sesame	c73
110	127	120	114	108	105	108	120	107	110	89		VOLUME OF GOLD EXPORTS	74
151	162	188	208	208								VOLUME OF IMPORTS ▲	75
of Prices in US Dollars													
155	153	159	166									EXPORT PRICES	76
196	194	202	217	254								Coffee	a76
115	114	118	116	120								Cotton	b76
79	66	69	79	95								Sesame	c76
80	80	80	80	80								AVERAGE SALES PRICE OF GOLD ▲	77

Nicaragua's holdings from domestic production or exports from the Bank's holdings are small, the series approximately measures gold production. The Nicaraguan figures in the table of World Gold Production refer to exports valued at the monetary price of 35 dollars per ounce. In 1948 Gold Production was half as large as total exports; by 1953 it was only one-fifth as large as exports. Since the role of gold production in the balance of payments is similar to that of exports, it is shown in the trade section by value, volume, and price. The volume and price indexes of exports exclude gold, consistently with the value of trade figures. Indexes including gold are also available. The Volume index of Exports is a Laspeyres index including 11 commodities accounting for about 95 per cent of total exports, weighted with relative values in 1948. The Export Price index is a Laspeyres index of 8 commodities accounting for about 85 per cent of total exports weighted with average relative values in 1948/52. The data are unit values in US dollars derived from customs reports of value and quantity of each group. Since both volume and price are measured with Laspeyres indexes the product of the volume and price indexes is not equal to the index of the value of exports. ▲ The separate volume index of Cotton is carried on a 1951 base because the quantity of cotton exported in 1948 was nil. ▲ The Volume of Imports index is a Paasche index derived from the customs value of imports and the US export price index (see US page). Paasche indexes measure the change from the base year to each date with different weights (namely those of the current period) for each comparison. Hence, they do not measure changes from one period to the next to the extent that there has been any change in the composition of trade between those periods. ▲ The average price of gold sold is derived from the volume data of gold exports and the value data of exports at monetary and premium prices.

BALANCE OF PAYMENTS: Data summarize the IMF *Yearbook* statement. Trade entries agree essentially with *IFS*.

BALANCE OF PAYMENTS OF NICARAGUA *(In Millions of U.S. Dollars)*:

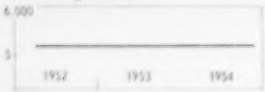
	1949	1950	1951	1952	1953
Foreign-Owned Companies	2.2	1.5	2.2	4.1	3.0
Nonmonetary gold exports, f.o.b.	9.8	8.9	10.0	9.6	9.3
Other exports, f.o.b.	.2	.1	.2	3.3	4.6
Imports, f.o.b.	−3.8	−3.1	−2.3	−4.7	−4.7
Transportation and insurance	−.6	−.5	−.4	−.8	−.8
Investment income	−4.5	−5.9	−6.3	−5.4	−7.4
Net investment	1.1	2.0	1.0	2.1	2.0
Other Goods and Services	−4.7	1.0	5.1	−1.7	−5.0
Exports, f.o.b.	15.6	26.4	36.5	38.7	40.8
Imports, f.o.b.	−17.5	−21.5	−27.6	−34.8	−38.6
Transportation and insurance (net)	−2.5	−3.1	−3.7	−5.7	−6.8
Other (net)	−.3	−.8	−.1	.1	−.4
Private Donations	.1	.2	.1	.4	.4
Other Private Capital	.4	−1.1	1.9	−4.3	3.3
Official Donations	.1	—	.3	.6	.5
Official and Bank Capital	−1.9	−.4	−8.8	−4.5	−2.1
Long-term capital:					
Official loans	—	—	.1	3.1	.7
Official amortization	−.3	−1.7	−2.1	−1.3	−.01
Short-term capital:					
Repayment of IMF resources	−.5	—	—	—	—
Other liabilities	−.5	.8	.5	—	—
Foreign assets (increase −)[1]	−.8	.5	−6.3	−6.3	−1.8
Monetary gold (increase −)	.2	—	—	—	—
Net Errors and Omissions	3.8	−1.2	−.8	5.4	−.1

[1] Includes purchases of IBRD bonds ($.6 million in 1951 and $1.5 million in 1953).

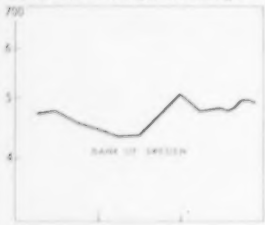
National Income: Gross National Product was estimated as 1,027 million cordobas in 1950.

Sweden

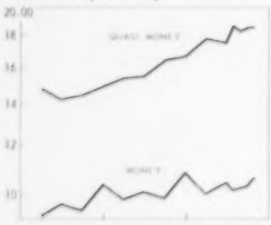
Exchange Rate



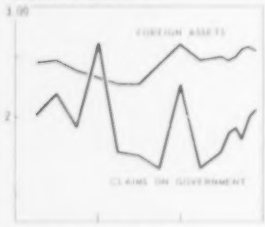
Gold and Foreign Exchange



Monetary Survey



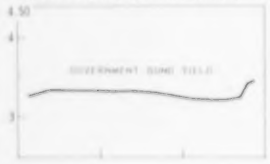
Bank of Sweden

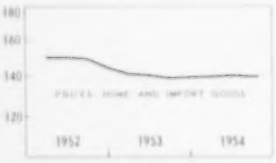


Commercial Banks

Related Institutions

Interest Rates, Prices, Production





	1937	1948	1949	1950	1951	1952	1953	1954	1952 I	II	III	IV
												Kronor per US Dollar:
	3.885	3.595	5.173	5.173	5.173	5.173	5.173		5.173	5.173	5.173	5.173
												Millions of US Dollars:
10	513	233	269	289	484	446	507		471	475	456	446
11	244	81	70	90	152	184	219		214	213	202	184
12	269	152	199	199	332	261	288		257	262	254	261
12a		31	74	95	56	60	84		36	47	52	60
12b	—	—	—	—	84	128	133		148	148	138	128
12c		60	98	41	113	60	55		49	38	41	60
12d		61	27	63	79	13	17		24	30	23	13
13	99	57	51	63	74	76	109		76	66	67	76
14		49	90	115	72	91	117		62	68	78	91
14a				108	66	84	110		55	62	70	84
15	—	—	—	—	17	25	25		17	17	17	25
												Billions of Kronor:
20	2.38	1.04	1.66	1.82	2.97	2.83	3.32		2.92	2.89	2.79	2.83
21	.28	3.69	4.17	4.31	4.34	4.47	5.73		4.09	3.92	3.91	4.47
22	4.04	8.79	8.81	9.81	10.78	10.65	10.80		10.93	10.66	10.68	10.65
23	4.59	9.09	9.51	10.08	11.10	11.57	11.51		10.06	10.30	10.30	11.57
20Σ	11.29	22.61	24.15	26.02	29.20	29.52	31.36		28.00	27.77	27.68	29.52
24	2.65	7.67	7.94	8.44	10.07	10.43	10.89		9.23	9.66	9.46	10.43
25	6.00	11.07	12.29	13.03	14.47	14.91	16.62		14.78	14.21	14.47	14.91
26	.31	.68	.47	.51	.53	.45	.36		.87	.68	.50	.45
27	2.33	3.19	3.45	4.04	4.12	3.73	3.49		3.12	3.22	3.25	3.73
28		.54	.57	.56	.71	.97	1.06		.64	.79	.79	.97
29	2.59	6.98	7.38	9.11	12.43	14.02	13.03		15.25	14.13	14.16	13.84
												Billions of Kronor:
30	1.99	.84	1.40	1.50	2.50	2.31	2.25		2.44	2.46	2.36	2.31
31	.01	2.76	2.67	2.97	2.34	2.63	2.25		2.00	2.17	1.92	2.63
32	.04	.96	.83	.74	.79	.99	.96		.78	.84	.93	.99
30Σ	2.06	4.79	5.00	5.28	5.74	6.07	5.91		5.36	5.56	5.28	6.07
33	1.73	4.25	4.19	4.38	5.20	5.61	5.38		4.86	5.02	4.75	5.61
33a	.54	.52	.53	.47	.71	.77	.39		.23	.41	.26	.77
33b	.31	.68	.47	.51	.53	.45	.36		.87	.68	.50	.45
33c	.88	3.06	3.20	3.40	3.97	4.39	4.63		3.77	3.92	4.00	4.39
33y	.98	3.11	3.29	3.51	4.09	4.58	4.84		3.92	4.10	4.16	4.58
33z	.75	1.14	.91	.87	1.11	1.03	.54		.95	.92	.60	1.03
34	.09	.22	.22	.23	.24	.25	.27		.24	.24	.25	.25
												Billions of Kronor:
40	.54	.51	.50	.47	.68	.75	.38		.23	.41	.26	.75
40a	.11	.16	.17	.16	.18	.21	.21		.18	.19	.18	.21
40b	.43	.35	.33	.31	.50	.54	.18		.05	.22	.08	.54
41	.38	.20	.26	.33	.38	.40	.56		.39	.34	.35	.40
42	.18	.72	1.27	1.11	1.85	1.72	3.34		1.94	1.60	1.84	1.72
43	4.00	7.83	7.97	9.07	9.99	9.66	9.84		10.15	9.82	9.76	9.66
40Σ	5.64	9.82	10.58	11.54	13.62	13.15	14.80		13.13	12.61	12.66	13.15
44	1.53	3.32	3.34	3.52	4.10	4.15	4.16		3.87	3.94	3.80	4.15
44a	.81	1.91	1.82	1.96	2.44	2.34	2.30		2.09	2.11	1.95	2.34
44b	.72	1.41	1.52	1.56	1.65	1.81	1.86		1.78	1.83	1.85	1.81
45	2.47	4.32	5.06	5.41	6.41	6.21	7.68		6.63	6.00	6.14	6.21
												Billions of Kronor:
50	.07	.21	.21	.16	.23	.23						
51	.44	.67	.64	.62	.58	.61						
52	.24	.47	.53	.58	.58	.64						
53	3.07	5.72	6.19	6.63	6.96	7.50						
50Σ	3.90	7.21	7.70	8.14	8.51	9.16						
54	3.52	6.75	7.23	7.62	8.06	8.70	8.94		8.15	8.21	8.33	8.70
55	.16	1.08	1.18	1.31	1.77	1.64	1.83		1.36	1.56	1.42	1.64
												Per Cent
60	2.00	2.00	2.00	3.00	3.00				3.00			
61	3.04	3.08	3.02	3.11	3.23	3.28	3.27		3.23	3.30	3.30	3.30
												1948 = 100
62	99	100	99	115	148	137	138		145	134	138	132
62a	71	100	96	116	175	159	166		169	153	159	153
62b	55	100	99	116	161	149	146		156	147	151	142
62c	84	100	99	117	150	138	128		148	136	137	129
63	53	100	101	106	140	148	139		150	150	149	144
64	64	100	102	103	119	129	130		127	131	131	131
65	49	100	104	108	130	155	162		146	149	149	150
66	67	100	104	108	113	111	111		114	116	96	116
67	80	100	99	99	101	99	96		100	100	99	

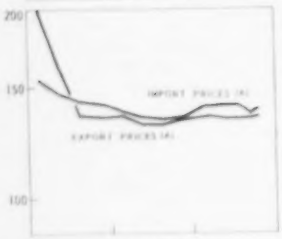
Sweden

1953 I	1953 II	1953 III (By Quarters)	1953 IV (By Quarters)	1954 I (Quarters)	1954 II (Quarters)	1954 June (By Months)	July	Aug	Sept	Oct	Nov		
End of Period													
5.173	5.173	5.173	5.173	5.173	5.173	5.173	5.173	5.173	5.173	5.173	5.173	**Exchange Rate**	
End of Period												**Gold and Foreign Exchange**	
434	435	469	507	475	481	481	476	481	497	497	492	BANK OF SWEDEN	10
194	194	206	219	218	219	219	219	219	219	224	246	Gold	11
239	242	263	288	257	262	262	258	263	278	274	246	Foreign Exchange	12
66	66	80	84									US Dollars	a12
132	119	126	133	124	109	109	73	65	64	62	56	Net EPU Position ▲	b12
37	52	50	55									EPU Currencies	c12
5	5	7	17									Other	d12
83	74	94	109	100	90	90	96	100	112	107		COMMERCIAL BANKS	13
												Related Data from Other Sources	
89	87	103	117	119	123	123	157	174	180			DOLLARS AS REPORTED BY US ▲	14
83	79	96	110	110	116	116	150	164	173			Government and Banks	a14
25	25	25	25	25	25	25	25	25	25	25		NET IMF POSITION ▲	15
End of Period												**Monetary Survey**	
2.81	2.76	3.04	3.32	3.11	3.08	3.08	3.09	3.14	3.28	3.25		FOREIGN ASSETS ▲	20
4.16	4.24	4.94	5.73	5.30	5.10	5.10	5.40	5.64	5.56	5.83		CLAIMS ON GOVERNMENT ▲	21
10.76	10.78	10.88	10.80	11.34	11.67	11.67	11.31	11.26	11.50	11.51		CLAIMS ON PRIVATE SECTOR	22
10.69	10.99	11.08	11.51	11.48	11.75	11.75	11.66	11.66	11.71	11.58		UNCLASSIFIED ASSETS ▲	23
28.42	28.77	29.94	31.36	31.23	31.60	31.60	31.46	31.70	32.05	32.17		*Assets = Liabilities*	Σ20
9.80	10.07	9.94	10.89	10.03	10.48	10.48	10.13	10.22	10.30	10.65		MONEY ▲	24
15.43	15.46	16.47	16.62	17.81	17.51	17.51	18.16	18.29	18.50	18.52		QUASI-MONEY ▲	25
.34	.27	.41	.36	.31	.38	.38	.10	.15	.15	.11	.21	GOVERNMENT DEPOSITS	26
2.84	2.97	3.12	3.49	3.08	3.23	3.23	3.07	3.04	3.10	2.89		UNCLASSIFIED LIABILITIES	27
												Related Data	
.83	.93	.95	1.06									UNUSED BANK CREDITS	28
12.75	12.94	12.70	13.74	13.71	14.79	15.08	16.57	11.37	15.61	14.06		BANK CLEARINGS	29
End of Period												**Bank of Sweden**	
2.25	2.25	2.43	2.62	2.46	2.49	2.49	2.46	2.49	2.57	2.58	2.55	FOREIGN ASSETS	30
1.75	1.73	1.65	2.25	1.65	1.75	1.75	1.88	1.92	1.83	1.99	2.05	CLAIMS ON GOVERNMENT	31
1.03	1.13	1.15	.96	1.09	1.14	1.14	.76	.75	.79	.75	.78	CLAIMS ON PRIVATE SECTOR	32
5.12	5.21	5.31	5.91	5.27	5.46	5.46	5.14	5.21	5.24	5.33	5.43	*Assets = Liabilities*	Σ30
4.71	4.74	4.82	5.38	4.79	5.01	5.01	4.68	4.75	4.80	4.92	4.98	MONETARY LIABILITIES	33
.22	.32	.22	.39	.21	.26	.26	.32	.27	.22	.25		To: Banks	a33
.34	.27	.41	.36	.31	.38	.38	.10	.15	.15	.11	.21	Government	b33
4.15	4.14	4.19	4.63	4.27	4.37	4.37	4.27	4.33	4.43	4.56		Private Sector	c33
4.31	4.33	4.37	4.84	4.46	4.59	4.59	4.46	4.52	4.61	4.73	4.74	In: Notes	y33
.40	.41	.46	.54	.33	.42	.42	.22	.23	.18	.19	.24	Deposits	z33
												Related Data	
.25	.26	.26	.27	.26	.27	.27	.27	.27	.27	.27		TREASURY COIN	34
End of Period												**Commercial Banks**	
.22	.31	.23	.38	.22	.26	.26	.31	.27	.22	.25		CASH	40
.19	.20	.19	.21	.19	.22	.22	.20	.19	.19	.18		Currency	a40
.03	.12	.04	.18	.03	.04	.04	.12	.08	.03	.07		At Bank of Sweden	b40
.43	.38	.49	.56	.52	.47	.47	.50	.52	.58	.55		FOREIGN ASSETS	41
2.28	2.39	3.16	3.34	3.52	3.21	3.21	3.38	3.58	3.59	3.69		CLAIMS ON GOVERNMENT	42
9.73	9.65	9.73	9.84	10.24	10.53	10.53	10.55	10.51	10.71	10.77		CLAIMS ON PRIVATE SECTOR	43
13.01	13.17	14.10	14.80	14.88	15.05	15.05	15.23	15.39	15.65	15.83		*Assets = Liabilities*	Σ40
3.92	4.04	3.92	4.16	3.88	4.19	4.19	3.95	4.05	3.98	4.10		MONETARY DEPOSITS	44
2.02	2.12	2.00	2.30	1.94	2.23	2.23	2.00	2.08	2.03	2.13		Current Accounts	a44
1.90	1.92	1.92	1.86	1.94	1.96	1.96	1.96	1.97	1.95	1.97		Savings Deposits	b44
6.64	6.64	7.53	7.68	8.39	8.07	8.07	8.66	8.75	9.00	9.02		TIME DEPOSITS	45
End of Period												**Related Institutions**	
												SAVINGS BANKS	
												Cash	50
												Claims on Government	51
												Claims on Municipalities	52
												Claims on Private Sector	53
												Assets = Liabilities	Σ50
8.78	8.82	8.94	8.94	9.42	9.44	9.44	9.50	9.54	9.50	9.50		Savings Deposits	54
1.48	1.63	1.57	1.83	1.63	1.66	1.66	1.66	1.58	1.63	1.74		POST OFFICE: Deposits	55
Per Cent												**Interest Rates, Prices, Production**	
												REDISCOUNT RATE	60
3.29	3.29	3.28	3.24	3.20	3.19	3.19	3.19	3.20	3.21	3.37	3.42	GOVERNMENT BOND YIELD	61
1948 = 100													
134	132	140	144	154	169	175	180	183	183	185	191	SHARE PRICES	62
156	154	169	184	200	230	243	246	251	253	256	263	Lumber	a62
143	140	151	153	162	180	189	193	196	196	198	205	Iron and Steel	b62
130	124	129	131	141	152	157	162	164	165	166	174	Machinery	c62
141	140	138	138	138	139	139	139	138	138	138		PRICES: Home and Import Goods	63
130	130	130	130	131	132	132			131			COST OF LIVING	64
151	153	153	153	155								WAGES	65
113	117	95	121	118	123	124	62	114	122			INDUSTRIAL PRODUCTION	66
96		96	97	96	98	99	97	97				EMPLOYMENT	67

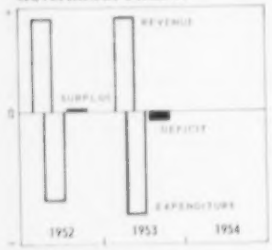
★

Sweden

International Trade



Government Finance



	1937–1948		1949	1950	1951	1952	1953	1954	1952 By Quarters I	II	III	IV
												Millions of Kronor
70	2,001	3,979	4,250	5,708	9,226	8,134	7,659		2,296	1,967	1,768	2,105
70a	416	1,003	820	1,133	2,623	1,555	1,307		614	374	202	365
70b	252	451	572	667	1,135	993	1,108		204	217	293	279
70c	200	264	340	396	563	913	874		110	291	288	224
70d	165	560	506	614	1,267	761	689		291	177	123	170
71	2,127	4,951	4,341	6,117	9,192	8,952	8,172		2,483	2,208	2,106	2,168
												1948=100
72	111	100	115	144	150	133	143		129	118	125	156
72a	152	100	113	124	120	97	129		96	82	69	141
72b	158	100	136	148	164	158	190					
72c	121	100	111	112	130	136	126		101	147	167	130
72d	97	100	104	127	136	98	123		116	82	76	118
73	94	100	87	108	128	119	118		127	114	113	120
74	48	100	89	110	197	158	133		200	162	135	134
75	42	100	93	100	155	153	134		181	166	143	135
75a	34	100	88	92	199	188	120					
75b	37	100	98	105	164	164	155		184	186	156	146
75c	62	100	116	134	164	255	262		166	300	262	262
75d	23	100	83	82	172	136	100		180	148	113	105
76	54	100	89	98	173	146	136		179	144	125	135
77	45	100	100	119	155	146	135		154	146	142	141
78	45	100	101	114	145	152	140		157	156	151	146
	Millions of Kronor: Year Ending June 30								**Government Finance**			
80	90	41	−256	−499	−78	319	−804		DEFICIT (−) OR SURPLUS			
81	1,286	4,433	4,970	4,839	6,066	8,007	8,064		Revenue			
82	1,196	4,397	5,226	5,338	6,144	7,688	8,868		Expenditure			
									FINANCING OF DEFICIT			
83	−150	67	436	332	348	−91	487		Net Borrowing			
84	60	−108	−180	176	−270	−228	317		Use of Cash Balances			
85	2,237	11,487	11,861	12,073	12,421	12,330	12,532	13,587	DEBT			
	Billions of Kronor								**National Income**			
91	11.89		26.92	28.95	35.44	38.65	39.97		GROSS NATIONAL PRODUCT			
92a	−.04		.47	.17	.96	.21	.32		Net Foreign Investment			
92b	1.24		3.72	4.02	4.97	6.11	6.89		Government Consumption			
92c	2.24		4.64	5.20	7.31	7.96	7.68		Gross Investment Expenditure			
93	8.45		18.09	19.56	22.20	24.38	25.08		Private Consumption			

Population: 6.3 million in 1937; 7.2 million in 1954.

Exchange Rates: Rates for the US dollar are administratively set, with a par of 5.173 and buying and selling rates of 5.17 and 5.18 kronor per dollar. Rates for the currencies of Belgium, Denmark, France, Germany, the Netherlands, Norway, Switzerland, and the UK fluctuate within limits of approximately ¾ of 1 per cent on either side of the par. Administrative rates were discontinued for the pound sterling on November 24, 1952 and in the early months of 1953 for the currencies of the rest of the countries listed above except Norway, for which this action was taken in December 1953. For other currencies, rates are still set administratively. Annual averages of the par rate for the US dollar and the *IFS* conversion rates in kronor per dollar:

Exchange Rates		IFS Conversion Factors	Trade	Gold & Foreign Exchange
1937	3.932	1937	3.93	3.88
1938	3.977	1948	3.60	3.60
Jan./Aug 1939	4.154	1949–Jan./Aug	3.60[1]	3.60
Sept 1939–July 1946	4.19	Thereafter	5.17	5.17
July 1946–Sept 1949	3.595			
Thereafter	5.173			

[1] Through November 1949.

Gold and Foreign Exchange: The classification of the Bank of Sweden's Foreign Exchange by currencies is reported in the Bank's *Annual Report*. The Bank, however, includes Credit Extended to EPU with EPU Currencies. ▲ The NET EPU POSITION, that is, the credit extended to EPU by Sweden, is taken from EPU reports. The difference between this position and the total holdings of EPU currencies as reported by the Bank is recorded here as EPU Currencies. ‡ Prior to 1951 the data referring to EPU currencies include sterling only. ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Swedish account, as reported by all banks in the US. Data approximately corresponding to the amounts reported as owing to Government and Banks are presumably included in the data reported from Swedish sources. ▲ NET IMF POSITION is Sweden's quota (100 million dollars) minus IMF holdings of kroner, i.e., the gold subscription and repurchases on subscription account. The data reported in this section from Swedish sources do not include the Net IMF Position. The IMF and EPU entries represent resources made available to or received from IMF or EPU and not the sums that Sweden may draw.

Monetary Survey: A consolidation of the accounts of the Bank of Sweden, the Commercial Banks, the Savings Banks, and the Postal Checking System, as given below. ▲ The FOREIGN ASSETS of the Bank of Sweden and of the Commercial Banks were revalued in 1949. This series is the kroner equivalent of the total reported in the Gold and Foreign Exchange section except that it includes the net of the asset (quota) and liability (deposits) of the IMF entries in the balance sheet of the Bank of Sweden. ▲ The accounts of the Savings Banks and the Postal Checking System are only available annually and with a lag of several years. IFS accounts therefore include in UNCLASSIFIED ASSETS of the Monetary System an amount equal to the total assets of the Savings Banks and the Postal Checking System, for those dates for which balance sheets are available, and, for later dates, an amount equal to the deposits with the Postal Checking System and, as estimated by *IFS*, deposits with the Savings Banks. An amount equal to the Treasury Coin in circulation is however included in CLAIMS ON GOVERNMENT. ▲ MONEY comprises the Bank of Sweden's monetary liabilities to the Private Sector, Treasury Coin outside banks, Current and Savings Deposits with the Commercial Banks, and Postal Checking Deposits. The data on Money do not agree with those published in the *Annual Report* of the Bank of Sweden. The latter includes Unused Credits on Open Accounts at Swedish banks and excludes Savings Deposits at Commercial Banks. Determination of the items that should be included in Money, rather than in Quasi-Money, is a difficult question, for which there can be no wholly satisfactory answer. The Bank in its *Annual Report* states that Savings Deposits with Commercial Banks are in practice "current accounts for small customers". Moreover, a comparison of Swedish data with those for other countries made in *IFS* in July 1953 indicated that if Money in Sweden in calculated without Commercial Bank Savings Deposits, Swedish residents will appear to hold smaller money balances than the residents of comparable countries. The same comparison also indicates that some of the Time Deposits, or some of the Deposits with Savings Banks (here included in Quasi-Money) might also be money. There is reason to consider the unutilized part of credits extended by banks as money although this is not done in *IFS*. The amount of the Unutilized Credits has, however, been reported in the Commercial Banks section and may explain in part the low level of monetary holdings in Sweden. QUASI-MONEY comprises time deposits with the Commercial Banks, and savings deposits with Savings Banks. *Related Data:* Data on ownership of Government Debt are available for June 30, 1950, 1951, and 1952: the private sector, other than insurance companies held 3.50, 3.34, and 4.04 billions of kroner of Sweden's government debt; insurance companies held 1.54, 1.44, and 1.39 billions of kroner of debt at the same dates. BANK CLEARINGS are monthly totals and monthly averages of all bank clearings at the Bank of Sweden.

The Bank of Sweden: ‡ FOREIGN ASSETS are net of Amounts Due to Foreign Banks and Bankers starting with 1951. The amount payable on this account at the end of 1950 was 13 million kroner. CLAIMS ON THE GOVERNMENT cannot be directly reconciled with the balance sheet of the Bank of Sweden, nor with the summary in the *Annual Report* of the Bank of Sweden's accounts as both the balance sheet and the summary analytical table classify the Bank of Sweden's assets according to whether

Sweden

1953 I	1953 II	By Quarters III	By Quarters IV	1954 Quarters I	1954 Quarters II	1954 June	July	Aug	Sept	Oct	Nov		
Millions of Kronor												**International Trade**	
1,597	1,874	1,992	2,187	1,674	2,131	738	746	626	716	772		EXPORTS	**70**
241	331	333	402	279	429	130	124	102	124			Wood Pulp	**a70**
165	293	347	304	117	279	124	136	128	117			Wood	**b70**
158	244	278	198	147	187	72	77	74	68			Iron Ore	**c70**
164	170	158	197	184	208	63	68	54	77			Paper	**d70**
1,962	2,050	1,905	2,254	2,145	2,249	712	735	719	772	808		IMPORTS, c.i.f.	**71**
1948=100													
118	138	149	164	125	161			157				VOLUME OF EXPORTS	**72**
87	132	137	161	103	156	148	135					Wood Pulp	**a72**
106	202	243	209	70	193	265	292					Wood	**b72**
95	140	157	113	91	123	137	151	149	138			Iron Ore	**c72**
111	122	116	144	131	149	133	148					Paper	**d72**
110	117	111	133	124	130			130				VOLUME OF IMPORTS	**73**
135	131	131	133	134	133	133	133	133	133	134		EXPORT PRICES (A) ▲	**74**
136	136	133	132	133	132			133				EXPORT PRICES (B) ▲	**75**
127	125	117	116	121	123	122	123	123	122			Wood Pulp	**a75**
147	152	158	159	156	159	160	163	163	164			Sawn Timber	**b75**
253	263	269	265	247	231	238	232	225	226			Iron Ore	**c75**
101	99	100	96	104	106	106	105	105	106			Newsprint	**d75**
138	135	133	137	133	134	135	135	141	147			FREIGHT RATES	**76**
137	134	133	134	139	140	140	140	138	136	137		IMPORT PRICES (A) ▲	**77**
143	141	138	136	139	139			138				IMPORT PRICES (B) ▲	**78**

they are securities or direct loans. A supplementary table in the *Annual Report* separates the Bank's security holdings into government and other securities. The other securities have been classified as Claims on the Private Sector.

Related Institutions: ‡ The data up to the end of 1952 cover the accounts of all Savings Banks. The deposits for 1953 and 1954 are the deposits of the 84 large Savings Banks, multiplied by 1.4 to make the series comparable with the preceding data. The Bank of Sweden reports that these banks accounted for 72 per cent of the total deposits in 1953. The following table analyzes the accounts of the POSTAL CHECKING SYSTEM for the years 1937 through 1953 (in billions of kroner). Only annual data are available on the assets of the system.

	1939	1948	1949	1950	1951	1952	1953
Cash	.04	.29	.33	.40	.71	.39	.43
Claims on Government	.46	.76	.82	.94	1.03	1.21	1.37
Claims on Private Sector	.07	.13	.12	.14	.21	.24	.26
Assets-Liabilities	.57	1.18	1.28	1.49	1.95	1.84	2.07
Monetary Deposits	.56	1.18	1.28	1.48	1.95	1.80	2.02
Business & Individuals	.16	1.08	1.18	1.31	1.77	1.64	1.83
Other	.40	.10	.10	.07	.18	.24	.19

Interest Rates, Prices, Production: The Rediscount Rate of the National Bank is the rate at which the bank discounts eligible commercial paper for Commercial Banks. Since June 1952 there has been no established rate. While the volume of discounts is ordinarily very small those transacted have been at rates determined by market conditions at the time. The Yield of 3 per cent Perpetual Government Bonds (averages of daily rates) is quoted as a measure of the long-term domestic rate of interest. SHARE PRICES are end of period prices of shares on the "A" list in Stockholm. The indexes are weighted price relatives with end of the preceding year market values as weights, chained from year to year.

International Trade: Exports include only those reexports that have previously cleared customs as imports; imports include direct imports for home use plus withdrawals from customs warehouses for home use. In *IFS* small amounts of silver exports and imports are added to customs data. ▲ The data on Export and Import Prices, (series A) are made from price quotations collected by the Chamber of Commerce and compiled in Laspeyres indexes with 1935 weights. The series (B) data are made with unit values from the trade returns and compiled in Fisher indexes with weights representing the geometric average of 1948 and current year quantities. ‡ Entries for 1937 refer to 1938. The two series differ most in 1950/1952, owing probably to the greater weight of raw and primary products in series (A). The volume indexes of exports and imports are derived from the total value of trade figures and the Fisher unit value indexes, and hence are equivalent to Fisher indexes of volume adjusted to make the product of the volume and price indexes equal to the index of value. The adjustment that is automatically included assumes that the difference between the index of the total value of trade and the product of the indexes of unit value and volume made from a sample should be attributed to differences between the changes in volume of the sample and of items not in the sample, and not to differences between the changes in price of the sample and of items not in the sample. ‡ Entries for 1937 refer to 1938. The data on individual commodities by value, quantity, and price are taken from the trade returns by groups of related items for the value and quantity figures but by specific items for the price figures. The Wood Pulp price refers to bleached, dissolving sulphite pulp. The index of FREIGHT RATES is compiled by Svenska Handelsbanken; it measures dry cargo voyage charter rates for ships of all nationalities in trade to and from Sweden. ‡ Data for the base year, 1948, refer to November; for 1949 data refer to May/December.

BALANCE OF PAYMENTS data summarize the IMF *Yearbook* statements. The trade entries agree essentially with *IFS*.

BALANCE OF PAYMENTS OF SWEDEN (*In Millions of Swedish Kroner*):

	1951	1952	1953	First Half 1953[1]	First Half 1954
Goods and Services	**926**	**199**	**348**	**−168**	**−198**
Exports, f.o.b.	9,251	8,135	7,659	3,169	3,804
Imports, c.i.f.	−8,247	−8,953	−8,172	−4,011	−4,388
Transportation: credits	1,596	1,840	1,610	750	770
Transportation: debits	−736	−765	−750	−360	−365
Investment income	52	70	65	34	35
Other	−100	−128	−64	−50	−54
Private Donations	**−33**	**−35**	**−29**	**−16**	**−12**
Private Capital	**334**	**110**	**32**	**10**	**−114**
Long-term capital	7	8	−30	15	−22
Short-term capital[2]	327	102	62	−5	−92
Official Donations	**30**	**41**			
Official and Bank Capital	**1,257**	**−315**	**−351**	**174**	**324**
Long-term capital:					
Gold subscriptions to IMF and IBRD	−98	−41			
Long-term loans extended	−150	−171	−16		−3
Other	50	44	22	14	67
Short-term capital:					
Liabilities	−237	−45	63	150	97
EPU credit balance (increase −)	−435	−225	−28	43	124
Other foreign assets (increase −)	−68	292	−216	14	41
Monetary gold (increase −)	−319	−169	−176	−47	−2
Net Errors and Omissions[2]					

[1] Not fully comparable with data for full year 1953. [2] Net errors and omissions are included with private short-term capital.

Government Finance: A consolidation of the cash accounts of the working budget and capital budget as transacted through checking accounts of the Treasury and National Debt Office at the National Bank. The social security accounts are not included in the consolidation and the debt figures therefore include government debt to the social security funds. The borrowing and debt figures do not include notes held by the IMF and IBRD. ▲ The Debt data (line 85) are available currently by quarters and months as follows (in millions of kronor):

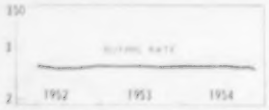
1952: I	12,467	1953: I	12,321	1954: June	13,587
II	12,329	II	12,532	July	14,040
III	12,310	III	13,076	Aug	14,158
IV	12,710	IV	13,852	Sep	14,199
		1954: I	13,704	Oct	14,655
		II	13,587	Nov	14,616

Discrepancies between Net Borrowing figures and corresponding changes in the Debt result from the inclusion in the debt figures of various non-cash items, such as, in 1952/53, a debt write-off of 285 million kroner to the War Assurance Office. ‡ Beginning in fiscal year 1949/50, the figures include a debt in US dollars of 106 million kroner.

National Income: The data are as collected by the UN but reassembled by *IFS*. Net Foreign Investment as reported here includes net factor income from abroad and hence is almost equal to the balance on goods and services as reported in the Balance of Payments. Owing to the unavailability of national account data on government revenue and transfer payments and on government investment expenditures, it is not possible to determine the national income measurement comparable to the *IFS* government deficit nor to separate private investment from total investment; hence it is not possible to measure the gross inflationary factors. ‡ The figures reported for 1937 refer to fiscal year July 1938/June 1939.

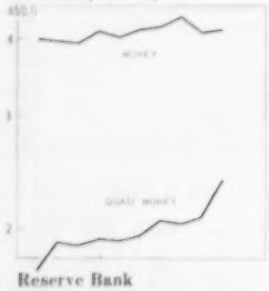
Union of South Africa

Exchange Rates



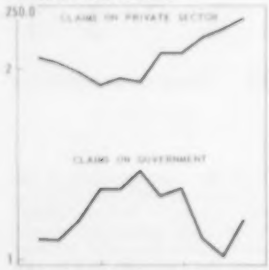
Gold and Foreign Exchange

Monetary Survey

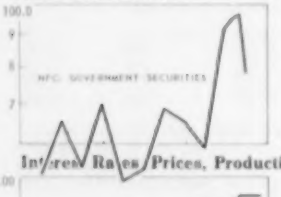


Reserve Bank

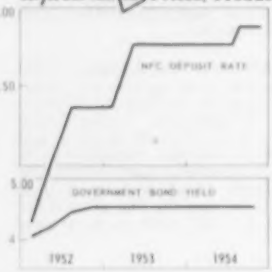
Commercial Banks



Related Institutions



Interest Rates, Prices, Production



	1937–1948		1949	1950	1951	1952	1953	1954	1952 By Quarters I	II	III	IV
												US Dollars per Pound:
1	5.015	4.032	2.801	2.801	2.786	2.815	2.815		2.814	2.789	2.789	2.815
2	4.928	4.008	2.784	2.784	2.772	2.798	2.798		2.796	2.772	2.772	2.798
												Millions of US
10	228	652	298	476	386	382	295		376	354	343	382
11	189	183	128	197	190	170	176		169	148	158	170
12	39	469	170	279	197	211	119		207	206	185	211
13	2	41	25	26	30	25	34		31	39	25	25
14		16	6	44	7	24	38		9	11	12	24
14a				42	4	21	36		7	9	10	21
15	—	15	15	15	25	25	25		25	25	25	25
												Millions of Pounds:
20	40.1	208.2	166.9	229.0	237.0	233.4	206.1		233.4	224.9	216.5	233.4
21a		170.2	213.5	252.0	191.4	223.9	244.5		187.1	194.6	206.2	223.9
21b	.6	14.6	15.6	12.5	12.0	22.5	16.1		16.3	18.7	19.6	22.5
22	60.3	156.4	125.2	140.8	209.9	187.6	212.7		208.0	204.4	197.0	187.6
23		11.2	20.0	22.7	16.0	21.7	21.2		19.2	20.3	17.0	21.7
20Σ		560.6	541.2	657.0	666.3	689.1	700.6		664.0	662.9	656.3	689.1
24	90.2	409.4	366.0	411.3	415.8	412.6	434.4		399.1	396.4	394.4	412.6
25a		111.3	129.9	173.0	178.0	192.5	204.1		171.2	190.8	188.0	192.5
25b	1.8	6.7	5.2	32.8	19.6	22.7	7.0		35.5	17.6	13.2	22.7
26	—	2.6	1.2	1.6	1.7	4.0	2.6		1.9	2.9	3.3	4.0
27		30.6	38.9	38.3	51.2	57.3	52.5		56.3	55.2	57.4	57.3
28	57	190	168	164	160	159	168		160			151
29	179	539	531	602	738	792	842		785	775	779	828
												Millions of Pounds:
30	39.6	160.7	104.4	166.0	136.9	135.0	104.6		133.1	121.6	118.2	135.0
31	5.1	15.0	30.1	21.5	20.3	27.3	49.4		28.6	24.4	38.7	27.3
32	.1	11.1	9.9	6.4	6.8	16.9	12.5		11.8	14.1	14.8	16.9
30Σ	46.4	190.2	150.6	199.6	170.2	187.8	173.1		181.3	168.1	176.9	187.8
33	41.7	181.5	131.6	178.7	150.2	163.7	154.4		159.1	145.8	153.4	163.7
34	18.2	68.6	68.5	76.4	85.8	91.8	99.7		82.8	86.4	86.9	91.8
35	23.5	112.9	65.1	102.3	64.4	71.9	54.7		76.3	59.4	66.5	71.9
35a	16.9	96.5	53.9	66.9	42.3	46.8	44.6		39.3	40.6	51.6	46.8
35b	5.1	10.1	6.3	9.3	3.2	3.0	3.8		2.1	2.0	2.3	3.0
35c	1.5	6.4	4.9	32.4	18.9	22.1	6.3		34.9	16.9	12.6	22.1
36	4.4	9.0	9.0	9.5	10.2	11.1	11.7		10.4	10.7	10.7	11.1
												Millions of Pounds:
40	19.9	108.1	83.8	97.0	60.0	80.5	64.1		52.6	55.2	70.5	80.5
40a	3.0	11.4	12.6	14.2	16.8	17.6	18.1		12.9	12.8	13.8	17.6
40b	16.8	96.7	53.8	67.1	42.2	47.2	43.1		39.6	40.3	51.4	47.2
40c	—	—	17.4	15.8	1.1	15.8	3.0		.2	2.1	5.3	15.8
41	0.5	10.3	8.9	9.4	10.8	9.1	12.2		11.0	14.0	9.0	9.1
42	10.2	113.4	117.7	131.6	112.8	129.1	129.7		107.7	107.1	115.0	129.1
43	.5	3.5	5.7	6.1	5.2	5.6	3.6		4.5	4.6	4.8	5.6
44	60.3	156.4	125.2	140.8	209.9	187.6	212.7		208.0	204.4	197.0	187.6
40Σ	96.3	399.5	349.9	394.0	407.8	423.9	436.1		394.4	396.6	407.6	423.1
45	65.9	336.1	296.3	332.3	336.0	328.9	340.7		319.2	313.7	312.2	328.9
45a	65.5	328.3	289.3	322.3	326.7	317.5	328.4		309.2	302.5	302.4	317.5
45b	—	4.8	5.5	8.0	6.9	6.9	9.0		7.5	7.6	5.9	6.9
45c	—	2.6	1.2	1.6	1.7	4.0	2.6		1.9	2.9	3.3	4.0
45d	.4	.3	.3	.4	.7	.6	.7		.6	.7	.6	.6
46	27.6	41.3	33.2	39.8	43.4	64.7	66.2		43.4	53.7	63.2	64.7
												Millions of Pounds:
50	—	—	42.5	73.0	63.4	70.1	65.9		54.2	66.2	55.3	70.0
50Σ	—	—	47.7	80.9	64.1	71.2	66.7		55.0	67.4	55.8	71.2
52	—	—	46.3	78.9	61.7	68.0	63.8		52.4	63.9	53.4	68.0
52a	—	—	17.4	15.8	1.1	15.8	3.0		.2	2.1	5.3	15.8
52b	—	—	29.0	63.2	60.6	52.2	60.8		52.3	61.8	48.1	52.2
53		70.0	67.8	70.0	74.0	75.6	77.1		75.5	75.3	75.8	75.6
												Per Cent
60	3.5	3.0	3.5	3.5	3.5	4.0	4.0		4.0	4.0	4.0	4.0
61	.75	.75	1.00	1.00	1.00	1.50	1.88		1.00	1.25	1.50	1.50
62	—	—	.88	.88	.88	1.38	1.75		.88	1.12	1.38	1.38
63	3.20	2.90	3.33	3.63	3.60	4.28	4.50		4.04	4.17	4.42	4.50
63a	—	—	3.76	3.52	4.24	4.74	4.43		4.66	5.02	4.74	4.74
63b	—	—	—	—	—	4.28	3.88 / 3.83		—	—	4.26	4.28
												1948 = 100
64	46	100	77	72	78	62	56		71	62	59	58
65	82	100	98	115	111	92	84		98	91	92	87

Union of South Africa

1953 By Quarters I	II	III	IV	1954 Quarters I	II	1954 By Months June	July	Aug	Sept	Oct	Nov		
End of Period												**Exchange Rates**	
2.820	2.819	2.808	2.815	2.820	2.824	2.824	2.822	2.809	2.801	2.802	2.794	BUYING RATE	1
2.802	2.801	2.790	2.798	2.802	2.806	2.806	2.805	2.791	2.784	2.785	2.776	SELLING RATE	2
Dollars: End of Period												**Gold and Foreign Exchange**	
348	306	266	295	297	336	336	316	325	347	365		OFFICIAL	10
174	175	175	176	175	187	187	188	193	195	199	194	Gold	11
174	132	91	119	121	149	149	128	132	152	166		Foreign Exchange	12
33	50	23	34	30	45	45			30			COMMERCIAL BANKS	13
												Related Data from Other Sources	
33	37	39	38	44	38	38	39	38	39			DOLLARS AS REPORTED BY US ▲	14
31	35	36	36	41	35	35	36	33	35			Government and Banks	a14
25	25	25	25	25	25	25	25	25	25			NET IMF POSITION ▲	15
End of Period												**Monetary Survey**	
224.3	215.6	191.7	206.1	204.2	224.2	224.2			223.1			FOREIGN ASSETS ▲	20
210.8	230.9	251.3	244.5	230.6	226.2	226.2						CLAIMS ON GOVERNMENT ▲	a21
21.3	16.1	13.8	16.1	16.1	11.4	11.4			9.3			CLAIMS ON LOCAL GOVERNMENT	b21
193.2	191.4	212.7	212.7	223.8	230.0	230.0						CLAIMS ON PRIVATE SECTOR	22
22.9	19.7	17.9	21.2	25.0	22.0	22.0						UNCLASSIFIED ASSETS	23
672.5	673.7	687.6	700.6	699.7	713.8	713.8						*Assets = Liabilities*	Σ20
402.8	413.5	418.2	434.4	407.3	412.5	412.5						MONEY	24
191.0	194.6	206.0	204.1	208.5	240.5	240.5						QUASI-MONEY	a25
21.1	8.9	6.5	7.0	28.0	8.2	8.2	5.6					GOVERNMENT DEPOSITS	b25
4.0	3.8	3.6	2.6	3.1	2.4	2.4						FOREIGN DEPOSITS	26
53.6	52.9	53.1	52.5	52.8	50.2	50.2						UNCLASSIFIED LIABILITIES	27
												Related Data	
159	166	167	173	168	180	180	179	180	185	186		GOV'T DEBT: PRIVATE SECTOR	28
829	795	858	887	881	877	984	917					BANK DEBITS	29
End of Period												**Reserve Bank**	
123.3	108.6	94.3	104.6	104.2	118.8	118.8	112.0	114.6	123.1	129.4	133.3	FOREIGN ASSETS	30
30.2	39.7	56.8	49.4	62.6	32.7	32.7	40.0	32.9	36.0	37.4	33.5	CLAIMS ON GOVERNMENT	31
16.8	12.7	10.1	12.5	13.1	9.5	9.5	9.4	10.4	7.2	7.3	7.6	CLAIMS ON LOCAL GOVERNMENT	32
180.9	166.6	166.6	173.1	191.3	168.3	168.3	166.2	172.2	172.3	178.1	179.4	*Assets = Liabilities*	Σ30
159.4	146.2	146.3	154.4	169.9	151.1	151.1	148.1					MONETARY LIABILITIES	33
89.3	92.4	94.4	99.7	96.9	99.1	99.1	100.4	100.4				Notes	34
70.1	53.8	51.9	54.7	73.0	52.0	52.0	47.7	52.9	52.7	57.6	58.6	Deposits	35
47.6	43.2	43.7	44.6	43.7	41.3	41.3	40.2	41.6	41.9	42.9	43.5	Banks	a35
2.1	2.3	2.2	3.8	1.9	3.0	3.0	2.5	3.7	4.9	8.3	7.6	Private Sector	b35
20.5	8.3	6.0	6.3	27.3	7.6	7.6	5.0	7.6	5.9	6.4	7.5	Government	c35
												Related Data	
11.0	11.3	11.4	11.7	11.6	11.7	11.7	11.8					TREASURY COIN	36
End of Period												**Commercial Banks**	
63.9	60.7	62.3	64.1	60.6	60.5	60.5	57.5					CASH	40
14.5	14.9	15.2	18.1	16.7	16.9	16.9	15.7					Currency	a40
47.7	43.0	44.1	43.1	43.8	40.5	40.5	40.3	41.3	41.8			At: Reserve Bank	b40
1.6	2.8	3.0	3.0	.1	3.0	3.0	1.6	6.2	5.5			National Finance Corp.	c40
11.7	17.7	8.1	12.2	10.7	16.1	16.1			10.7			FOREIGN ASSETS ▲	41
128.8	137.2	126.1	129.7	107.4	101.5	101.5			116.4			CLAIMS ON GOVERNMENT	42
4.5	3.4	3.7	3.6	3.0	1.9	1.9	339.2	347.2	2.1			CLAIMS ON LOCAL GOVERNMENT	43
193.2	191.4	212.7	212.7	223.8	230.0	230.0			238.9			CLAIMS ON PRIVATE SECTOR	44
413.7	423.0	424.9	436.1	419.4	424.7	424.7			246.4			*Assets = Liabilities*	Σ40
319.5	326.8	329.7	340.7	317.3	318.6	318.6	316.6	324.7	334.0	331.2		DEMAND DEPOSITS	45
306.1	313.0	316.0	328.4	303.7	303.8	303.8			321.8			Private Sector	a45
8.9	9.5	9.4	9.0	9.8	11.8	11.8	316.0	324.1	9.1	330.6		Local Government	b45
4.0	3.8	3.6	2.6	3.1	2.4	2.4			2.5			Foreign ▲	c45
.6	.5	.7	.7	.6	.6	.6	.6	.6	.6	.6	.6	Government	d45
65.0	67.7	64.8	66.2	72.4	76.1	76.1	78.2	80.3	82.3	84.5		FIXED AND SAVINGS DEPOSITS	46
End of Period												**Related Institutions**	
												NATIONAL FINANCE CORPORATION	
52.7	55.1	69.0	65.9	59.6	91.8	91.8	94.8	96.4	78.1			Government Securities	50
53.4	56.6	69.7	66.7	60.5	92.8	92.8	95.5	98.5	102.2			*Assets = Liabilities*	Σ50
50.3	52.7	67.0	63.8	57.4	89.6	89.6	92.5	95.6	99.1			Monetary Deposits	52
1.6	2.8	3.0	3.0	.1	3.0	3.0	1.6					Banks	a52
48.6	49.9	64.0	60.8	57.3	86.5	86.5	91.0					Other	b52
												POST OFFICE SAVINGS BANK	
77.4	76.9	77.3	77.1	78.7	77.8	77.8						Deposits	53
Per Cent												**Interest Rates, Prices, Production**	
4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	DISCOUNT RATE	60
1.50	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.94	1.94	1.94	1.94	TREASURY BILL TAP RATE	61
1.38	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.88	1.88	1.88	1.88	NFC DEPOSIT RATE	62
4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	GOVERNMENT BOND YIELD	63
4.46	4.50	4.39	4.43	4.15	4.13	4.13	3.96	3.94	3.85	3.87	3.90	In London: 3½'s of 1967	a63
4.08	4.02	3.88	3.88	3.93	3.95	3.95	3.95	3.75	3.79	3.79	3.91	In Zurich: 4's of 1970 ▲	b63
		3.83	3.83	3.90	3.93	3.93	3.93	3.64	3.70	3.70	3.88		
1948 = 100													
58	57	54	55	54	57	57	58	59	60	61		SHARE PRICES: Industrial	64
91	86	80	77	79	77	76	75	81	85	85	84	Gold Mining	65

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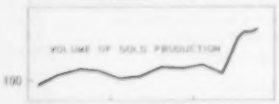
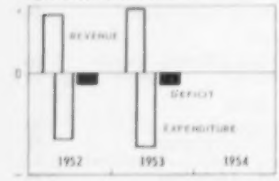
Union of South Africa

Interest Rates, Prices, Production

International Trade



Government Finance



	1937–1948		1949	1950	1951	1952	1953	1954	1952 I	II	III	IV
												1948 = 100
66	55	100	106	113	129	148	149	....	144	147	150	152
66a	60	100	103	107	117	138	143	....	131	135	140	144
67	65	100	104	108	116	126	130	....	123	124	126	129
68	73	100	107	112	116	118	118	....	117	119	118	117
												Millions of Pounds
70	42.5	136.7	146.3	214.6	277.2	272.0	282.6	....	71.5	63.9	58.9	77.7
70a	12.6	31.7	35.1	62.2	74.7	58.9	65.8	....	18.2	11.3	5.7	23.8
70b	3.3	11.4	10.8	20.1	25.2	16.9	15.3	....	9.0	5.5	6.5	−4.1 ▲
70c	2.9	15.8	17.1	23.5	32.5	47.5	40.3	....	15.7	11.2	10.1	10.5
71	....	99.4	113.5	146.8	149.9	151.8	152.7	....	36.5	38.3	37.5	39.5
72	103.3	353.5	315.2	306.9	469.2	418.9	425.4	....	116.3	114.2	94.2	94.3
												1948 = 100
73	....	100	101	111	116	118	129	....	....	....	....	....
73a	104	100	93	91	86	107	103	....	135	96	43	156
74	101	100	101	101	99	102	103	....	98	102	104	103
75	....	100	87	78	99	85	92	....	....	....	....	....
76	....	100	106	139	170	158	155	....	....	....	....	....
76a	38	100	118	222	273	172	201	....	165	145	166	193
77	....	100	114	147	153	148	145	....	151	148	148	147
78a	....	100	103	112	135	140	131	....	....	....	....	....
78b	50	100	109	121	145	160	154	....	161	163	160	159
												Millions of Pounds:
80	−7.6	−55.3	−68.1	−27.6	−43.6	−42.6	−44.0	....	−20.9	−20.5	−15.5	1.5
81	51.4	165.7	167.6	195.7	227.0	255.1	283.0	....	75.9	44.8	56.6	67.2
82	59.0	221.0	235.7	223.3	270.6	297.7	327.0	....	96.8	65.3	72.1	65.7
83	10.6	54.9	56.2	40.7	12.4	39.7	30.9	....	19.8	14.3	15.0	−.1
84	−2.9	—	16.6	3.7	14.6	—	11.7	....	6.1	1.3	—	.9
85	−.1	.4	−4.7	−16.9	16.7	2.8	1.4	....	−5.0	4.9	.5	−2.3
86	162	649	705	743	754	794	823	....	755	769	784	784
87	81	295	306	318	349	370	384	....	349	....	....	362
88	101	13	30	34	48	48	62	....	48	50	50	50

Population: 9.8 million in 1937; 13.3 million in 1954.

Exchange Rates: The South African pound has been at par with the pound sterling since 1933. The Reserve Bank buys and sells sterling at fixed rates fractionally above or below the par rate; rates since January 3, 1952 have been .99875 and 1.00375 South African pounds per pound sterling. Before 1939 and since 1951, that is, excluding the period when the sterling/dollar rate was fixed, South African rates for non-sterling currencies have fluctuated parallel with sterling rates for those currencies. Annual averages of the market or par rate for the US dollar and *IFS* conversion rates, in dollars per South African pound:

Exchange Rates

1937	4.918
1938	4.862
Jan./Aug. 1939	4.623
Sept. 1939—Sept. 19, 1949	4.03
Sept. 19, 1949—Dec. 20, 1951	2.80
1952	2.790
1953	2.809

IFS Conversion Rates

	Trade	Gold	Foreign Exchange
1937	4.92	8.24	4.97
1948—Sept. 1949	4.03	4.07[1]	4.03[1]
Thereafter	2.80	2.82	2.80

[1] Through November 1949 for gold and through August 1949 for foreign exchange.

Gold and Foreign Exchange: The Union of South Africa's unique status arising from its position as the largest gold producer in the Sterling Area is exemplified by the relatively large amounts of gold held by the Reserve Bank. Sterling Area countries hold official foreign reserves mostly in deposits with UK banks or in UK Government securities. Most of the Union's FOREIGN EXCHANGE is in the form of sterling and includes, for 1948, the 321 million dollar loan to the UK in gold that was repaid in sterling in 1949. Small amounts of Treasury Foreign Exchange holdings are included. The Commercial Banks have considerable Foreign Exchange holdings, but practically all arise from banking operations outside the Union. The data in *IFS* refer only to banking operations in the Union and only the net balances due from foreign head offices and branches are included in the Foreign Assets section (see note on foreign business in Monetary Survey section). ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for the Union's account, as reported by all banks in the US. Insofar as these are owing to government, the data reported from Union sources presumably include them. The data from US sources may report some of the dollar holdings of foreign branches of South African banks as due to the Union while these would be excluded from the *IFS* data from national sources. ▲ NET IMF POSITION is the Union's quota (100 million dollars) minus IMF holdings of pounds, i.e., the gold subscription minus net drawings and minus other net IMF receipts for interest and administrative accounts. The data reported in this section from Union sources do not include the net IMF position. The IMF entries represent resources made available to or received from IMF and not the sums that the Union may draw.

Monetary Survey: A consolidation of the accounts of the Reserve Bank, the Treasury in its capacity as the issuer of Currency, six Commercial Banks (of which two conduct approximately 90 per cent of the banking business and two others an additional 8 per cent), the National Finance Corporation (a government enterprise accepting deposits of not less than 50,000 pounds from banks and others), and the Post Office Savings Bank. The two large Commercial Banks have their head offices in London and conduct business in territories adjacent to the Union. One of them, the Standard Bank, largely restricts its activity to banking within and close to the Union, its liabilities outside the Union being slightly less than a third of its total liabilities. The other, Barclay's Bank (D., C.&O.), has a larger total of liabilities outside than inside the Union. The data in *IFS* refer to Assets and Liabilities within the Union only. For any banking system with foreign head offices or branches, foreign accounts may take five forms. Claims on head offices or branches in important financial centers may represent assets that are easily converted into foreign exchange and are thus similar to cash holdings for the banks. Amounts due to foreign head offices may represent foreign capital made available to the domestic economy on either a long or short-term basis. Claims on foreign branches may represent foreign investments made through the domestic banking system. Liabilities to foreign branches may represent capital received from abroad and payable at short notice to foreigners, as these items represent part of the foreign reserves of the areas where the branches operate. The accounts between the banks in the Union and their head offices and branches outside the Union contain elements of all these transactions, and it is not possible, on the basis on the available statistics, to separate the different items. However, it is probable that both the foreign assets and liabilities of the Commercial Banks reported as being assets and liabilities within the Union and included in ▲ FOREIGN ASSETS and LIABILITIES in the Monetary Survey consist largely of liquid claims on and liabilities to foreign monetary systems, representing in large part claims on London and liabilities to branches carrying on business in other parts of Africa. It is desirable to include only net balances on account of foreign branch activities in national statistics as only these balances can have domestic monetary effects. The total assets and liabilities of the foreign branches should be reported as part of the monetary data of the areas where the branches operate. It would be desirable to report both the long-term capital invested in the national banking system by foreign head offices and the net short-term claims on foreign head offices resulting from do-domestic monetary operations. The inclusion of claims on head offices with claims on foreign branches in undesirable, but given the magnitudes involved in South Africa, this is not a serious problem. ▲ The FOREIGN ASSETS are larger and ▲ CLAIMS ON THE GOVERNMENT smaller than the totals of the comparable entries in the sections below by an amount equal to the Union's NET IMF POSITION.

The government's net gold payments to the IMF required the purchase of gold from the monetary system and therefore increased the government's requirements for domestic finance. These transactions had, by themselves, no monetary effect. Foreign Assets do not include the small Treasury holdings included in line 12. ▮ The Gold held by the Reserve Bank was revalued in 1949. Claims on the Government include an amount equal

Union of South Africa

1953 By Quarters I	II	III	IV	1954 Quarters I	II	1954 By Months June	July	Aug	Sept	Oct	Nov		
1948 = 100												**Interest Rates, Prices, Production**	
148	148	150	151	150	150	150	150	151	151	152	....	PRICES: Home & Import Goods	66
140	141	145	146	144	143	144	144	145	145	145	....	Home Goods	a66
128	130	132	131	131	132	132	132	132	134	134	....	COST OF LIVING	67
117	118	117	118	121	122	122	....	....	....	....	....	EMPLOYMENT	68
Millions of Pounds												**International Trade**	
71.5	63.1	63.9	84.2	78.8	72.9	23.9	23.8	22.0	23.4	....	....	EXPORTS	70
20.1	11.5	7.3	27.0	19.3	12.1	3.0	1.9	.9	3.2	....	....	Wool	a70
6.0	4.3	7.0	−2.0▲	4.3	2.9	1.0	1.7	1.2	1.1	....	....	Diamonds ▲	b70
12.4	8.4	10.9	8.6	12.8	8.4	3.0	2.5	2.5	2.4	....	....	Reexports	c70
37.6	36.1	39.5	39.5	36.9	39.9	....	....	....	....	....	....	VALUE OF GOLD PRODUCED ▲	71
105.6	106.5	108.6	104.6	112.9	115.8	41.5	40.3	37.7	34.7	....	....	IMPORTS, f.o.b.	72
1948 = 100													
....	....	....	....	....	....	....	....	....	....	....	....	VOLUME OF EXPORTS	73
128	74	45	166	134	84	66	....	....	....	....	....	Wool	a73
101	102	105	104	106	102	114	116	118	118	120	....	VOLUME OF GOLD PRODUCTION	74
....	....	....	....	....	....	....	....	....	....	....	....	VOLUME OF IMPORTS	75
....	....	....	....	....	....	....	....	....	....	....	....	EXPORT PRICES ▲	76
198	196	209	206	182	181	177	....	....	....	....	....	Wool	a76
147	146	145	144	144	144	....	....	....	....	....	....	AVERAGE SALES PRICE OF GOLD	77
....	....	....	....	....	....	....	....	....	....	....	....	IMPORT PRICES (A) ▲	a78
156	154	153	154	154	155	155	155	156	156	156	....	IMPORT PRICES (B) ▲	b78
Year Beginning April 1												**Government Finance**	
−7.8	−26.2	−23.9	−.7	6.8	−24.9	−14.4	−4.9	−2.5	−12.7	....	....	DEFICIT (−) OR SURPLUS	80
86.8	49.2	61.9	74.5	97.3	50.9	17.1	19.4	23.2	18.4	....	....	Revenue	81
94.6	75.4	85.8	75.2	90.5	75.8	31.5	24.3	25.7	31.1	....	....	Expenditure	82
												FINANCING OF DEFICIT	
10.2	24.0	23.7	−.7	−16.1	19.8	10.3	5.0	2.3	12.6	....	....	Net Borrowing: S.A. Pounds ▲	83
−2.2	—	—	1.7	10.0	3.9	3.9	—	—	—	....	....	Foreign Currency	84
−.2	2.2	.2	−.3	−.8	1.2	.2	−.1	.2	.1	....	....	Use of Cash Balances	85
794	818	841	841	823	843	843	848	850	863	871	....	DEBT: S.A. Pound	86
370	371	374	380	384	398	398	400	404	406	407	....	Of which: Social Security ▲	87
48	48	48	50	62	66	66	66	66	66	65	....	DEBT: Foreign Currency	88

to the deposits with the Post Office Savings Bank, and the Treasury Coin in circulation. MONEY comprises the Notes of the Reserve Bank (*IFS* data include notes of Commercial Banks assumed by the Reserve Bank), Treasury Coin less the holdings of the Commercial Banks, Deposits of the Private Sector with the Reserve Bank, and Demand Deposits of the Private Sector and Local Governments with the Commercial Banks. QUASI-MONEY comprises Fixed and Savings Deposits with the Commercial Banks, the Deposits of Others than Banks with the National Finance Corporation, and Post Office Savings Bank Deposits. *Related Data:* At the end of 1953, the government debt holdings of the private sector consisted of 90 million pounds held by businesses and individuals, 57 million held by financial firms other than banks or the National Finance Corporation and 21 million held by local governments.

Commercial Banks: CASH is Deposits with the Reserve Bank, Currency including that held by foreign branches, and Deposits with the National Finance Corporation, these latter are a part of the legal reserves of the Commercial Banks and are in many respects similar to Deposits with the Reserve Bank. For comments on the Foreign Assets and Foreign Liabilities, see notes to the Monetary Survey section.

Interest Rates, Prices, Production: The Discount Rate of the Reserve Bank is the rate at which the Bank discounts eligible commercial paper for Commercial Banks. The volume of discounts is ordinarily very small. Rates (in per cent per annum) and dates of establishment:

June 2, 1941	3.0
Oct 13, 1949	3.5
Mar 27, 1952	4.0

The Treasury Bill Rate is the rate for 3-month bills on tap. ‡ 6-month bills prior to June 1953. Demand Deposits with the National Finance Corporation pay a rate just under the Treasury bill rate. Hence the NFC Deposit Rate takes the place in part of the treasury bill rate. Rates (in per cent per annum) and dates of establishment:

	Treasury Bill Tap Rate (6 month bills)	NFC Deposit Rate
June 2, 1936	.75	—
Nov 24, 1945	.625	—
Dec 3, 1948	.75	—
Oct 10, 1949	1.00	.875
Apr 1, 1952	1.25	1.125
Aug 1, 1952	1.50	1.375
	(3 month bills)	
June 3, 1953	1.875	1.750
Aug 2, 1954	1.9375	1.875

The Yield to maturity (averages of daily rates) of 3 per cent Government Bonds of 1960/70 is quoted as a measure of the long-term domestic rate of interest. ▲ Data for 1937 are for 3 per cent bonds of 1951/56. As an indication of the cost of borrowing abroad the yields to maturity (end of period) of an issue of sterling bonds in London and Swiss franc bonds in Zurich are quoted. The sterling issue (10 million pounds in 1949; 9.7 outstanding in June 1954) is callable at 100 on or after April 15, 1965 on 3 months' notice; interest dates April and October 15. The Swiss franc issue (60 million francs in 1952 and still outstanding in June 1954) is callable from September 15, 1964, or any interest date thereafter, on 45 to 90 days' notice; no sinking fund; interest dates March and September 15. ▲ Since mid-1953 price has been above call; lower line quotes yields to next call date. SHARE PRICES are prices in Johannesburg and Capetown; weekly for the index of Industrial Share Prices and daily for the index of Gold Mining. Quarterly and annual data are averages of the monthly data. The index of industrial share prices is weighted by the average market value in the period 1938/45 of the share capital of the companies included. The index of gold mining share prices is weighted by the value of shares outstanding. The index of gold mining shares refers to established producing firms. An index of developing and recently developed firms is also available. PRICES: The price index of Home and Import Goods includes mainly raw and semi-processed goods whose price movement tends to be greater than that of manufactured goods. Home goods constitute about two-thirds and import goods one-third of the weight. The weight system is old, referring to 1922/24. The Employment figures refer to workers of all races in mining and manufacturing.

International Trade: For *IFS*, exports are adjusted as follows (illustrative years):

	1937	1949	1952	1953
Customs Total	125.4	156.8	337.2	335.2
Less: Gold Bullion	82.8	—	—	—
Gold Ore and Concentrates	.1	.1	.1	.1
Semi-processed Gold	—	9.7	39.6	33.2
Gold Manufactures	—	.8	25.4	19.3
IFS Total	42.5	146.3	272.0	282.6

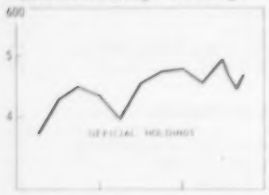
Exports include reexports; imports include direct imports for home use plus entries into customs warehouses. ▲ South Africa imports rough Diamonds to an amount of about ¾ of exports of domestic rough diamonds. The annual figures report the net exports of cut diamonds and domestic rough diamonds. The monthly and quarterly figures report exports of diamonds (including the reexport of imported diamonds). Hence the data for diamonds and for total exports are too large in the first 11 months or first three-quarters of the year. ▲ Because of the adjustment of these data to a net export base in December, the December and the last quarter figures may become negative. The data on Volume of Exports and Export Prices also exclude manufactured and semi-processed gold. The volume indexes of exports and imports are Laspeyres indexes with 1948 weights. ▲ The value of GOLD PRODUCTION is half as large as total exports. Since its role in the balance of payments is similar to that of exports, gold production is shown in the trade section by value, volume, and price. Beginning in 1949 some gold has been put in the form of simple manufactures in order to be sold lawfully at prices above the monetary price. The data on value of gold produced include the realized proceeds of premium sales. The gold volume measures in

(Notes continued on page xi)

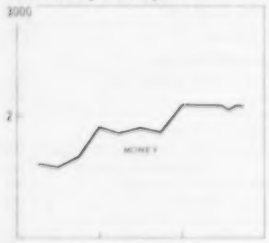
Venezuela

Exchange Rates

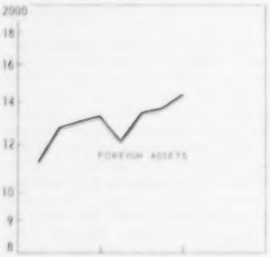
Gold and Foreign Exchange



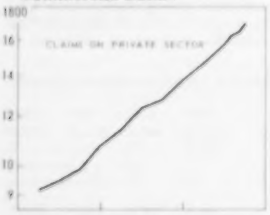
Monetary Survey



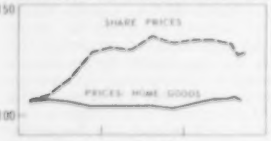
Central Bank



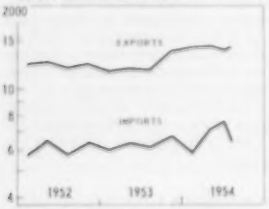
Commercial Banks



Interest Rates, Prices, Production



International Trade



	1937–1948	1949	1950	1951	1952	1953	1954	1952 I	II	III	IV
											Bolivares per US Dollar:
1	3.09	3.09	3.09	3.09	3.09	3.09	....	3.09	3.09	3.09	3.09
		3.05	3.05	3.05	3.05	3.05	....	3.05	3.05	3.05	3.05
2	—	4.25	4.25	4.25	4.25	4.25	....	4.25	4.25	4.25	4.25
		4.80	4.80	4.80							
3	3.09	3.32	3.32	3.32	3.32	3.32	....	3.32	3.32	3.32	3.32
4	3.19	3.35	3.35	3.35	3.35	3.35	....	3.35	3.35	3.35	3.35
											Millions of US Dollars:
10	—	378	425	373	373	434	477	373	428	447	434
11	—	323	373	373	373	373	373	373	373	373	373
12	—	55	52	1	—	61	104	—	55	74	61
13	59	19	18	19	18	18	20	19	17	17	18
14	54	12	12	12	13	13	13	13	13	13	13
15	6	7	6	7	5	5	7	6	4	4	5
16	....	122	143	85	72	146	222	67	130	154	146
17	....	....	....	33	27	92	137	25	83	110	92
18	—	4	4	4	4	4	4	4	4	4	4
											Millions of Bolivares:
20	182	1,106	1,227	1,103	1,196	1,385	1,508	1,182	1,331	1,354	1,385
21a	46	112	105	101	93	96	98	93	92	91	96
21b	—	41	27	60	67	51	60	48	28	37	51
22	134	615	712	811	888	1,073	1,376	911	944	985	1,073
23	33	50	74	78	75	92	126	80	75	96	92
20Σ	395	1,925	2,146	2,152	2,319	2,698	3,168	2,314	2,470	2,562	2,698
24	263	1,380	1,537	1,575	1,647	1,909	2,086	1,667	1,658	1,722	1,909
25	....	120	138	157	199	269	368	223	235	248	269
26	80	147	194	15	89	120	241	78	228	214	120
27	83	225	252	273	312	351	414	311	321	322	351
28	....	53	25	132	72	49	59	35	28	56	49
29	....	642	732	680	727	827	928	803	817	822	866
											Millions of Bolivares:
30	—	1,034	1,159	1,032	1,128	1,318	1,433	1,110	1,265	1,287	1,318
31	—	41	27	60	67	51	60	48	28	37	51
30Σ	—	1,086	1,202	1,103	1,208	1,380	1,511	1,169	1,305	1,339	1,380
32	—	1,022	1,191	1,069	1,187	1,375	1,511	1,158	1,307	1,342	1,375
33	—	216	259	254	355	422	435	387	397	430	422
33a	—	101	107	111	145	200	217	184	192	187	200
33b	—	114	152	142	210	223	218	203	205	243	223
34	—	28	31	122	33	32	43	60	31	46	32
35	—	668	707	687	726	801	825	682	673	668	801
36	—	110	194	7	73	120	209	28	206	198	120
37	124	149	153	153	153	153	153	153	153	153	153
37a	78	40	50	54	61	58	56	61	61	63	58
37b	46	109	103	99	92	95	97	92	92	90	95
											Millions of Bolivares:
40	78	276	290	275	380	441	455	408	421	451	441
40a	78	124	140	137	175	227	243	213	221	216	227
40b	—	152	150	138	205	214	212	195	200	235	214
41	182	59	54	57	55	54	61	57	53	53	54
42	—	3	2	3	1	—	1	1	1	1	—
43	134	615	712	811	888	1,073	1,376	911	944	985	1,073
40Σ	427	992	1,116	1,212	1,385	1,650	2,001	1,447	1,481	1,570	1,650
44	297	612	695	676	810	981	1,154	857	884	933	981
44a	217	575	695	668	795	981	1,122	832	862	917	981
44b	80	37	—	8	15	—	32	25	22	16	—
45	....	120	138	157	199	269	368	223	235	248	269
46	83	210	236	256	295	333	395	293	303	304	333
											Per Cent
60	....	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
											1948=100
61	45	100	97	101	102	113	129	105	109	113	126
62	60	100	95	95	100	102	99	100	104	102	99
63	63	100	99	99	104	105	103	105	106	105	103
64	....	100	108	110	117	119	117	118	119	120	119
65	40	100	99	112	127	135	132	137	136	131	135
											Millions of Bolivares
70	598	3,484	3,360	3,889	4,533	4,858	4,842	1,203	1,249	1,187	1,220
71	531	3,340	3,259	3,760	4,372	4,616	4,553	1,139	1,191	1,126	1,160
72	304	2,436	2,382	1,995	2,347	2,642	2,681	573	647	577	632
73	....	635	593	228	386	567	469	142	161	126	138
											1948=100
74	35	100	98	111	126	133	130	130	136	128	138
75	46	100	100	102	104	104	105	105	105	105	101
76	51	100	90	80	90	88	86	87	89	88	87

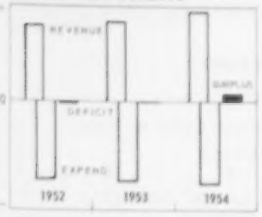
★

Venezuela

1953 By Quarters I	II	III	IV	1954 Quarters I	II	1954 By Months June	July	Aug	Sept	Oct	Nov		
End of Period												**Exchange Rates**	
3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09†	PETROLEUM	1
3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05†		
4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	MIXING RATE: Coffee & Cacao	2
3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	OTHER EXPORTS	3
3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	IMPORT RATE	4
End of Period												**Gold and Foreign Exchange**	
395	453	473	477	454	495	495	464	444	469	....	....	CENTRAL BANK ▲	10
373	373	373	373	373	373	373	373	373	373	....	....	Gold	11
22	80	100	104	81	122	122	91	71	96	....	....	Foreign Exchange	12
19	18	19	20	22	21	21	21	22	20	....	....	COMMERCIAL BANKS	13
13	13	13	13	13	13	13	13	13	13	....	....	Gold	14
6	5	6	7	10	9	9	9	9	8	....	....	Foreign Exchange	15
												Related Data from Other Sources	
117	157	198	222	189	218	218	208	191	215	183	....	DOLLARS AS REPORTED BY US ▲	16
65	103	133	137	115	142	142	129	116	134	107	....	Government and Banks	17
4	4	4	4	4	4	4	4	4	4	4	....	NET IMF POSITION ▲	18
End of Period												**Monetary Survey**	
1,263	1,398	1,426	1,508	....	....	....	....	....	....	....	....	FOREIGN ASSETS	20
92	94	92	98	94	96	96	97	93	93	....	....	CLAIMS ON GOVERNMENT	a21
51	42	41	60	56	77	77	95	87	....	....	....	CLAIMS ON STATE BANKS ▲	b21
1,142	1,232	1,273	1,376	1,453	1,568	1,568	1,617	1,643	1,679	....	....	CLAIMS ON PRIVATE SECTOR	22
104	95	113	126	....	....	....	....	....	....	....	....	UNCLASSIFIED ASSETS	23
2,653	2,862	2,945	3,168	....	....	....	....	....	....	....	....	*Assets = Liabilities*	Σ20
1,884	1,906	1,899	2,086	2,086	2,086	2,046	2,049	2,082	2,075	....	....	MONEY	24
293	320	334	368	409	433	433	442	447	450	....	....	QUASI-MONEY	25
45	222	263	241	172	432	432	345	263	360	....	....	GOVERNMENT DEPOSITS	26
364	372	390	414	....	....	....	....	....	....	....	....	CAPITAL AND RESERVES	27
67	42	59	59	....	....	....	....	....	....	....	....	UNCLASSIFIED LIABILITIES	28
												Related Data	
886	878	946	1,002	1,032	1,086	1,086	1,189	1,206	....	....	....	BANK CLEARINGS	29
End of Period												**Central Bank**	
1,191	1,329	1,354	1,433	....	....	....	....	....	....	....	....	FOREIGN ASSETS	30
51	42	41	60	56	77	77	95	87	....	....	....	CLAIMS ON STATE BANKS	31
1,257	1,387	1,410	1,511	....	....	....	....	....	....	....	....	*Assets = Liabilities*	Σ30
1,251	1,388	1,411	1,511	1,426	1,631	1,631	1,547	1,455	1,554	....	....	MONETARY LIABILITIES	32
406	403	417	435	464	451	451	427	410	442	....	....	Banks	33
187	199	195	217	226	219	219	191	210	212	....	....	Notes	a33
219	203	223	218	238	232	232	236	200	230	....	....	Deposits	b33
46	45	35	43	38	37	37	22	23	22	....	....	Oil Companies	34
768	733	714	825	785	780	780	795	782	770	....	....	Other Private	35
30	208	244	209	140	363	363	304	240	319	....	....	Government	36
												Related Data	
153	153	153	153	153	153	153	153	153	153	....	....	TREASURY COIN	37
62	59	62	56	61	58	58	58	61	62	....	....	Banks	a37
92	94	91	97	92	95	95	96	92	92	....	....	Private Sector	b37
End of Period												**Commercial Banks**	
430	431	443	455	484	468	468	437	441	475	....	....	CASH	40
217	226	226	243	258	246	246	216	239	239	....	....	Currency	a40
213	205	217	212	226	222	222	221	202	236	....	....	At Central Bank	b40
58	56	58	61	69	66	66	66	68	63	....	....	FOREIGN ASSETS	41
—	—	1	1	2	1	1	1	1	1	....	....	CLAIMS ON GOVERNMENT	42
1,142	1,232	1,273	1,376	1,453	1,568	1,568	1,617	1,643	1,679	....	....	CLAIMS ON PRIVATE SECTOR	43
1,720	1,798	1,872	2,001	2,017	2,201	2,201	2,224	2,262	2,334	....	....	*Assets = Liabilities*	Σ40
991	1,048	1,078	1,154	1,204	1,243	1,243	1,178	1,207	1,178	....	....	CHECKING DEPOSITS	44
977	1,034	1,059	1,122	1,172	1,174	1,174	1,137	1,185	1,137	....	....	Private Sector	a44
14	14	19	32	32	69	69	41	22	41	....	....	Government	b44
293	320	334	368	409	433	433	442	447	450	....	....	SAVINGS AND TIME DEPOSITS	45
346	353	372	395	428	455	455	458	458	457	....	....	CAPITAL AND RESERVES	46
Per Cent												**Interest Rates, Prices, Production**	
2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	REDISCOUNT RATE	60
1948 = 100													
128	127	133	130	131	131	129	129	124	125	....	....	SHARE PRICES	61
99	99	99	97	99	102	102	103	103	101	....	....	PRICES: Home and Import Goods	62
103	103	103	102	104	106	106	106	107	105	....	....	Home Goods	63
117	118	117	117	116	....	....	....	....	....	....	....	COST OF LIVING	64
130	130	127	139	142	138	137	138	136	139	....	....	PETROLEUM PRODUCTION	65
Millions of Bolivares												**International Trade**	
1,150	1,172	1,168	1,351	1,403	1,404	439	462	471	....	....	....	EXPORTS ▲	70
1,047	1,102	1,107	1,297	....	....	....	....	....	....	....	....	Petroleum	71
597	627	602	660	586	718	231▲	251	213	....	....	....	IMPORTS, f.o.b. ▲	72
145	103	105	116	106	123	37	37	32	....	....	....	By Oil Companies	73
1948 = 100													
124	130	127	139	138	....	....	....	....	....	....	....	VOLUME OF PETROLEUM EXPORTS	74
101	102	105	112	....	....	....	....	....	....	....	....	EXPORT PRICES: Petroleum	75
87	86	85	84	84	84	83	84	84	84	....	....	IMPORT PRICES	76

Venezuela

Government Finance



	1937–1948		1949	1950	1951	1952	1953	1954	1952 I	II	III	IV
												By Quarters
												Millions of Bolivares:
80	−31.6	131.7	17.3	−36.5	−22.8	−71.7	−12.0	235.9	−35.6	182.3	.1	−100.0
81	253.6	1,558.6	1,963.3	1,885.2	2,111.6	2,282.2	2,369.3	2,660.0	479.1	781.0	596.6	539.0
82	285.2	1,426.9	1,946.0	1,921.7	2,134.4	2,353.9	2,381.3	2,424.0	514.7	598.7	596.5	639.0
83	−.1	−8.0	−.3	−8.0	—	−7.7	−.3	−9.5	−7.2	−.5	−.1	−.1
84	11.3	−123.7	−18.3	40.7	22.8	79.4	12.3	−226.4	42.7	−181.8	—	100.0
85	20.4	—	—	3.8	—	—	—	—	—	—	—	—
86	3.0	23.0	22.8	14.7	14.7	7.0	49.0	▲ 39.5	7.6	7.0	7.0	6.8

Population: 3.4 million in 1937; 5.6 million in 1954.

Exchange Rates: Rates of 3.09 and 3.05 bolivares per dollar apply to petroleum exports. A rate of 3.32 applies to non-petroleum exports (except coffee and cacao under certain price conditions), and of 3.35 to all imports. The petroleum companies sell foreign exchange to the Central Bank at the rate of 3.09 up to the amount of the Central Bank's sales of foreign exchange in a given period; their sales to the Central Bank in excess of the Bank's sales in a given period are made the rate of 3.05.

Exporters of coffee and cacao are eligible for subsidy arrangements, operating through the exchange rate system, that—within certain limits—assure a minimum level of national currency proceeds to exporters regardless of world prices. Under this arrangement foreign exchange proceeds of these products are sold in varying proportions at the 3.32 rate and special rates of 4.25 (for unwashed coffee and cacao) and 4.80 (for washed coffee) the proportion depending upon the level of world prices. Owing to its high world price coffee has not been eligible for these subsidy rates since 1951.

The 3.09 petroleum rate has been unchanged since 1937; the non-petroleum export rate and the import rate since 1941. The coffee and cacao rates were introduced in 1941 and the second petroleum rate in 1944. Except for minor changes in these latter rates, the system and level of rates have remained unchanged.

Data on both trade and gold and foreign exchange are compiled in US dollars. For *IFS* trade data are converted to bolivares at 3.35 bolivares per dollar and foreign exchange data in bolivares are obtained from the Central and Commercial Bank balance sheets (see notes to International Trade and Monetary Survey sections).

Gold and Foreign Exchange: ▲ CENTRAL BANK GOLD includes 33 million dollars of Treasury holdings in 1948 through 1950. Practically all the FOREIGN EXCHANGE is US dollars. ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Venezuelan account, as reported by all banks in the US. The amounts shown as owing to government and banks are larger than the total reported Foreign Exchange Holdings of the Central Bank and the Commercial Banks. Data reported by the US probably include amounts held by Venezuelan Commercial Banks for the account of private businesses and individuals in Venezuela. These are probably reported by the Commercial Banks as assets held in custody for others (a balance sheet item not included in the *IFS* asset classification of Commercial Banks or in the calculation of their total assets since it is a contra item that is much larger than the difference between the two dollar exchange series). ▲ NET IMF POSITION is Venezuela's quota (15 million dollars) minus IMF holdings of bolivares, i.e., the gold subscription. The data reported in this section from Venezuelan sources do not include the net IMF position. The IMF entries represent resources made available to IMF and not the sums that Venezuela may draw.

Monetary Survey: A consolidation of the accounts of the Central Bank and Commercial Banks. ▲ The State Banks that are largely engaged in financing agricultural and other development are neither included in the *IFS* consolidation of the monetary system nor consolidated with the government in *IFS* government finance statistics. If they should be considered to be monetary institutions, the data on Money and Quasi-Money are understated to the extent of their deposit liabilities (about 100 million bolivares in 1953). ▲ The data on FOREIGN ASSETS measure net expenditures of bolivares for the acquisition of Gold and Foreign Exchange by the Central Bank (bolivar expenditures for foreign exchange purchases less bolivar proceeds of foreign exchange sales) plus the bolivar equivalent of Venezuela's gold subscription to the IMF. Exchange transactions have taken place at different rates owing both to changes in rates over time and to the use of multiple rates throughout the period. Hence the data reported in this section cannot be directly reconciled with the dollar value of Venezuela's foreign assets reported in the Gold and Foreign Exchange section. The national currency data also include the bolivar equivalent of the IMF gold subscription and exclude the gold holdings of the Treasury. Rather than measuring the value of Venezuela's foreign reserves in terms of their potential use for foreign purchases, as measured in the Gold and Foreign Exchange section, the data in the Monetary Survey measure the domestic monetary effects of changes in reserves. CLAIMS ON GOVERNMENT are extremely small because Venezuela has practically no Government Debt. The series reported here is almost entirely the counterpart of the Treasury Coin issue. MONEY comprises the Monetary Liabilities of the Central Bank to the oil companies and to other private holders, Treasury Coin outside banks, and the Checking Deposits with the Commercial Banks held by the Private Sector. QUASI-MONEY comprises the Savings and Time Deposits of the Commercial Banks. BANK CLEARINGS are the monthly totals and monthly averages of all checks cleared at the Caracas and Maracaibo clearing houses.

Central Bank: The Central Bank was established in 1944. FOREIGN ASSETS represent gold, deposits abroad, and foreign bank acceptances reported on the balance sheet, and less the reported liability arising from the difference between the book value of foreign asset holdings and cumulated expenditures and receipts on foreign exchange transactions. CLAIMS ON THE STATE BANKS represent State Bank loans rediscounted by the Central Bank, plus a small amount of rediscounts for the Commercial Banks.

Interest Rates, Prices, Production: The Rediscount Rate of the Central Bank is the rate at which the Bank discounts eligible commercial paper for the Commercial Banks. The volume of discounts is ordinarily very small. The rate has been 2.0 per cent since May 1947. SHARE PRICES are end of month prices in Caracas and Maracaibo. The index of Industrial Share Prices is weighted by the average of the market value in 1938 and in 1942 of the shares of companies included and is adjusted for share dividends, rights, and similar actions. The index refers to prices of shares of the electricity, brewing, textile, sugar, and paper industries, with the electricity and brewing shares accounting for ½ and ⅓ of the total weight of the index. PRICES: The Home and Import Goods index measures the price of foodstuffs, raw materials, and manufactured goods weighted by sales for use in Venezuela in 1938. Petroleum is included in the index only in the form of gasoline and kerosene for domestic use. Imports account for approximately 30 per cent of the weights. The Home Goods index is an unweighed average of the home goods prices included in the home and import goods index. The Cost of Living index refers to Caracas only. Its rise above the wholesale price level is due to the large increase in rents. By 1953 rents had increased 80 per cent over 1948. If rents were excluded, the index in 1953 would be 102 with respect to 1948. For 1937 there is available only a retail price index of foodstuffs whose level in 1937 would be about 56 if linked with the cost of living index in 1945. The price and cost of living indexes are computed by the Central Bank.

International Trade: ▲ The data represent the dollar values of exports and imports converted into bolivares at 3.35 per dollar. This is consistent with the publications of the Central Bank. Petroleum exports, primarily by foreign companies, represent 95 per cent of exports. Use of the 3.35 rate for the calculation of petroleum exports instead of the 3.09 petroleum rate means that for petroleum, as for other commodities in other countries, the value of exports is inclusive of taxes. A mixing rate for coffee exports intended to stabilize the bolivar price of coffee by varying the proprotions of coffee proceeds surrendered at each of two exchange rates is also in effect, but since the rise in the dollar price of coffee the coffee rate has been constant at the lower extreme of 3.32. A similar mixing system is in effect for cocoa but cocoa exports are very small. Quarterly and monthly import totals exclude imports by air which accounted for 19 per cent of total imports in 1948, and 8 per cent during the years 1950-1952. Trade totals have been adjusted by *IFS* as follows (illustrative years):

	Exports 1937	1948	1949	1953	Imports 1937	1948	1949	1953
Central Bank Total	634	3,484	3,361	4,842	305	2,810	2,398	2,681
Less Gold	36	1	1	—	1	374	16	—
IFS Total	598	3,484	3,360	4,842	304	2,436	2,382	2,681

Exports include reexports; imports include direct imports for home use plus entries into customs warehouses. PETROLEUM exports are mostly exports of crude petroleum (93 per cent in 1948), but the relative importance of petroleum derivatives and by-products has increased in recent years. The volume index of petroleum exports is a Laspeyres index made by *IFS*, weighting crude and other petroleum by value in 1948. The petroleum export price is made by *IFS* as a Paasche index derived from the value and quantity data. The tendency for kerosene and gasoline exports to increase relative to crude petroleum may be the reason why the derived price series rises slightly relative to the US listed price of petroleum. The Import Price index is an unweighed average of the import goods prices included in the home and import price index.

★

Venezuela

1953 By Quarters I	II	III	IV	1954 Quarters I	II	1954 By Months June	July	Aug	Sept	Oct	Nov		
Year ending June 30												**Government Finance**	
−90.7	178.9	44.5	−24.3	−49.7	265.4	19.3	−82.8	−81.5	96.4			DEFICIT (−) OR SURPLUS	80
466.9	766.9	680.5	624.4	512.9	842.1	201.7	169.4	176.5	317.2			Revenue	81
557.6	588.0	636.0	648.7	562.6	576.7	182.4	252.1	258.0	220.8			Expenditure	82
												FINANCING OF DEFICIT	
−.1	−.2	−3.8	—	—	−5.7	−5.7	−4.0	—	—			Net Borrowing	83
90.8	−178.6	−40.7	24.3	49.7	−259.7	−13.6	86.7	81.5	−96.4			Use of Cash Balances	84
—	—	—	—	—	—	—	—					Monetary Operations	85
6.7	49.0 ▲	45.2	45.2	45.2	39.5	39.5	35.5	35.5	35.5			DEBT	86

BALANCE OF PAYMENTS: Data summarize the IMF *Yearbook* statements but are converted by *IFS* into bolivares at 3.35 per dollar. Export entries for the oil companies plus other exports agree essentially with *IFS* exports. The import entries agree reasonably well but the balance of payments adds an estimate of contraband.

Government Finance: Data represent the cash transactions of the central government and the gross account of such public undertakings as the post and communication services. A number of government-owned enterprises is not in the consolidated accounts and, like private businesses, affects the accounts only when they make payments to or receive payments from the central government. Revenue includes profits on exchange operations of the Central Bank at the time of transfer.

▲ In 1953 certain government assets were returned to former owners. The discrepancy in 1953 between the change in the Debt and corresponding Net Borrowing is due to the creation of 42.5 million bolivares of debt in May 1953 for the purposes of compensating those former owners whose assets were not physically returnable. The government owes no foreign currency debt.

National Income: The National Income was estimated as follows (in millions of bolivares):

1936	1947	1949	1950	1951	1952
1,500	5,000	7,352	7,109	7,195‡	9,158

‡ The data prior to 1952 are based on less complete data than those for 1952 and hence are too low compared to the figure for 1952.

BALANCE OF PAYMENTS OF VENEZUELA *(In Millions of Bolivares)*:

	1949	1950	1951	1952	1953
Transactions of Foreign-Owned Oil Companies	2,432.4	1,956.7	2,330.6	2,677.9	2,863.7
Exports of oil, f.o.b.	3,237.4	3,764.7	4,845.0	4,635.7	4,783.8
Imports, f.o.b.	−596.3	−220.4	−397.3	−600.3	−483.1
Transporation and Insurance (net)	−41.5	−22.1	−42.5	−49.9	−31.5
Investment income: debits	−916.6	−1,251.6	−1,334.0	−1,374.2	−1,355.7
Other services (net)	−181.9	−151.4	−146.1	−173.9	−216.7
Capital	906.2	−154.8	−102.2	237.8	169.2
Net errors and omissions	25.1	−7.7	7.7	2.7	−2.3
Other Goods and Services	−2,029.9	−1,924.3	−2,183.6	−2,290.3	−2,409.3
Exports, f.o.b.	90.1	135.9	166.5	229.8	272.0
Imports, f.o.b.	−1,841.2	−1,744.7	−1,975.5	−2,127.9	−2,519.9
Transportation and Insurance (net)	−214.1	−202.0	−234.2	−251.2	−273.0
Other (net)	−64.7	−112.6	−140.4	−141.0	−88.4
Other Priv. to Donations	−56.3	−51.9	−60.0	−64.0	−68.7
Other Private Capital	−6.7	40.9	77.4	157.1	197.3
Official Donations	−3.4	—	—	—	—
Official and Bank Capital	−201.0	269.7	−13.0	−220.4	−150.1
Long-term capital:					
Export-Import Bank Loans	—	1.3	6.0	16.4	7.7
Amortization	—	−1.0	−2.0	−4.4	−7.0
Short-term capital:					
Liabilities	−11.4	38.9	−22.4	−10.7	−10.7
Assets (increase −)	−22.8	230.5	8.4	222.4	−140.4
Monetary gold (increase −)	−166.8	—	−3.0	.7	.3
Net Errors and Omissions	−141.4	−291.1	−151.4	−260.3	−432.8

Revised Country Notes

Continued from New Country Pages

BURMA

Population: 15.6 million in 1937; 19.2 million in 1954.

Exchange Rates: The kyat (rupee prior to July 1, 1952) has been maintained at the fixed rate of 13.33 per pound sterling since 1931. Before 1939 and since 1951, that is, excluding the period when the sterling /dollar rate was fixed, Burmese rates for non-sterling currencies have fluctuated parallel with sterling rates for those currencies.

Annual averages of mid-point or par rates for the US dollar and *IFS* conversion rates in kyats per dollar:

Exchange Rates		IFS Conversion Rates	Trade	Foreign Exchange
1937	2.687	1937	2.69	
1938	2.746	1948–Sept 1949	3.31	3.31
Jan/Aug 1939	2.855	Thereafter	4.76	4.76
Sept 1939–Sept 21, 1949	3.309			
Sept 21, 1949–Dec 17, 1951	4.762			
1952	4.774			
1953	4.744			

Gold and Foreign Exchange: OFFICIAL HOLDINGS are those of the Union Bank and the Government. ▲ Prior to 1952 they include those of the Currency Board (see notes below). ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Burma's account, as reported by banks in the New York Federal Reserve District. ▲ Prior to 1949 deposits only. Insofar as they are owing to the government and banks they are presumably included in the data reported from Burmese sources. ▲ NET IMF POSITION is Burma's quota (15 million dollars) minus IMF holdings of kyats, i.e., the gold subscription. The data reported in this section from Burmese sources do not include the net IMF position. The IMF entries represent resources made available to IMF and not the sums that Burma may draw.

Monetary Survey: A consolidation of the accounts of the Union Bank, prior to 1952 the Burma Currency Board, and 22 commercial banks, mostly branches of foreign banks. ▲ The FOREIGN ASSETS are larger, and ▲ CLAIMS ON THE GOVERNMENT smaller, than the totals of the comparable entries in the sections above and below by an amount equal to Burma's net IMF subscription. The government's subscription to IMF required the purchase of gold from the monetary system and therefore increased the government's requirements for domestic finance. These transactions had, by themselves, no monetary effect. Foreign Exchange holdings of the government, amounting to 20, 20, 9, 10, 5 and 14 million kyats from 1948 through 1953, are not included in the Foreign Assets of the Monetary System. Government obligations and claims on the private sector held by the monetary system are extremely small. The Union Bank is engaged primarily in the issue of notes and the holding of governmental deposits, which together approximately equal the foreign exchange that it receives. The Commercial Banks are engaged primarily in international trade transactions. The Commercial Banks expanded their domestic banking activities from 1949 to 1951, but since then there appears to have been little expansion in their domestic business. MONEY comprises the Monetary Liabilities of the Union Bank (prior to July 1952 the notes of the Currency Board) held by the Private Sector, and the Demand Deposits of the Commercial Banks. Union Bank Notes account for approximately two-thirds of the total. QUASI-MONEY comprises Time Deposits with the Commercial Banks. ▲ GOVERNMENT DEPOSITS include large deposits of State Boards with the Union Bank (see note below). The large totals for UNCLASSIFIED LIABILITIES arise from the difference between the totals of the selected assets and liabilities entered in the Commercial Banks section (see below). *Related Data:* The Union Bank *Bulletin* table on Ownership of Government Securities reports that the private sector of the Burmese economy held 2.7, 3.1, 3.7, and 4.6 million kyats of government securities at the ends of the years 1950 through 1953. Prior to that date the holdings of this sector were insignificant. In addition, the Commercial Banks held some government securities for the account of customers. These holdings may have amounted to 3.5 million kyats in 1953 and to less than that before 1953. BANK CLEARINGS are monthly totals and monthly averages of total clearings through the Rangoon Bankers' Clearing House. The series for Government Clearings includes checks of State Boards, as well as other checks on government accounts.

Union Bank: ▲ The accounts of the Union Bank, as reported in *IFS* include the accounts of the Currency Board up to the transfer of the Board's assets and liabilities to the Bank in July 1952. The Union Bank had been established in February 1948. The Currency Board, with headquarters in London, was responsible for the issue of currency. It was permitted to make some fiduciary issue. The remaining issues had to be completely covered by holdings of foreign assets. The Currency Board items included in *IFS* accounts of the Union Bank are as follows (in millions of kyats):

	1948	1949	1950	1951	1952 I	1952 II
Foreign Assets	241.7	309.6	254.2	282.7	402.7	366.8
Currency Issues	354.6	416.3	370.7	411.2	532.9	484.0
Banks	4.1	5.6	7.1	8.9	10.5	11.3
Private Sector	335.3	403.3	358.4	397.5	518.1	468.5
Government	15.2	7.4	5.2	4.8	4.3	4.2

The entry GOVERNMENT SECURITIES includes, prior to July 1952, an amount equal to the fiduciary issue of the Currency Board, i.e., the difference between the Board's foreign assets and its currency issue. In July 1952, the Bank received government securities equal to the Board's uncovered currency issue. The MONETARY LIABILITIES of the Bank to the Private Sector are entirely Currency. Those to the GOVERNMENT are the deposits and currency holdings of the government on ordinary account. ▲ The largest component of DEPOSITS OF STATE BOARDS is that of the Agricultural Marketing Board. It represents that part of the difference between the export proceeds of agricultural products sold by the Board (chiefly rice), and the amounts paid to the domestic producers, that is not lent or otherwise transferred to the government. The Other deposits are largely deposits of government agencies and, beginning June 1953, the deposits of the State Agricultural Bank whose accounts are not consolidated in the monetary survey.

Commercial Banks: The accounts of the Commercial Banks are analyzed in three ways in the *Bulletin* of the Union Bank: 1) in a complete statement of balance sheet assets and liabilities, 2) in a table of selected domestic assets and liabilities, and 3) in a series of tables providing summary information on particular aspects of the monetary data. The balance sheet shows very large totals for Other Assets and Other Liabilities 177.6 and 298.9 million kyats at the end of 1953) that cannot be reconciled with any of the other data contained in the *Bulletin* and which are presumably head and branch office accounts, contra accounts, and similar items. *IFS* data are therefore taken from the table of selected domestic accounts, and the summary table on foreign exchange reserves.

Interest Rates, Prices, Production: The Discount Rate of the Union Bank of Burma is the rate at which the Bank discounts eligible commercial paper for Commercial Banks. The volume of discounts is ordinarily very small. The rate has been 3 per cent per annum since February 1948. PRICES: The Cost of Living index includes rent. ▲ An index excluding rent is also available and the 1937 entry is derived from linking the two indexes at 1941.

International Trade: Exports and Imports are as reported in national sources. Beginning 1948, exports of rice and teak included in the trade data represent the value of shipments by the State Agricultural Marketing and Timber Boards. Imports exclude government imports of defense supplies. Exports include reexports. Imports include direct imports for home use plus entries into customs warehouses. Data refer to fiscal years ending September except for the 1937 figures which refer to the fiscal year beginning April 1937. 1937 data represent seaborne trade only, but the omission on this account is probably very small. The VOLUME OF EXPORTS, (A), and EXPORT PRICES, (A), are Laspeyres indexes of rice, teak, and cotton, compiled by *IFS* with 1948 weights. The series (B) indexes are Burmese calculations. ▲ They are Laspeyres indexes beginning in 1951 linked for the earlier period to Marshall/Edgeworth indexes with 1936/41 and current year weights. ▲ The (A) and (B) export series

BALANCE OF PAYMENTS OF BURMA (*In Millions of Burmese Kyats*):

	1951	1952	1953	First Half 1953[1]	First Half 1954
Goods and Services	292.0	277.5	85.7	143.1	128.0
Exports, f.o.b.	999.0	1,256.4	1,068.0	594.6	641.6[2]
Imports, c.i.f.	−652.3	−914.4	−849.6	−388.2	−452.1
Transportation and insurance (net)	−13.8	−14.7	−11.5	−6.3	4.8
Government, n.i.e. (net)	−39.4	−41.8	−111.8	−49.9	−55.5
Other (net)	−10.5	−8.0	−9.4	−7.1	−10.8
Private Donations	−49.1	−41.8	−39.5	−19.9	−17.0
Private Capital	−12.6	−30.7	−8.4	−5.1	−.2
Official Donations[3]	21.9	35.3	21.0	11.7	4.7
Official and Bank Capital	−193.6	−219.8	−76.6	−272.6	38.7
Long-term capital:					
Gold and U.S. dollar subscriptions to IMF and IBRD	−3.8	—	—	—	—
Other	−13.1	—	—	—	−86.6[4]
Short-term capital:					
Liabilities	8.1	−17.8	−2.3	−5.0	−8.0
Sterling balances (increase −)	−151.0	−161.8	−45.7	−245.5	172.6
U.S. dollar balances (increase −)	−40.7	−38.6	−27.5	−16.1	−28.0
Other foreign assets (increase −)	6.9	−1.6	−1.1	−6.0	−11.3
Monetary gold	—	—	—	—	—
Net Errors and Omissions	−58.6	−29.5	17.8	142.8	−154.2

[1] Not fully comparable with full year 1953. [2] Excludes proceeds used for repayment on a long-term debt to India. [3] MSA/FOA grants. [4] Excludes repayment mentioned in footnote 2.

agree reasonably well except for the 1951 entries when the (B) series of export prices is very high, compared to either the (A) series or the commodity export prices, and the (B) series of export volume is correspondingly low. Laspeyres import volume and price indexes are also available in Burmese sources but the data, especially after 1950, are not reasonable and do not agree with the index of the value of imports:

	1948	1949	1950	1951	1952	1953
Volume of imports	100	57	94	102	129	14
Import Prices	100	109	134	96	83	69
Value of imports	100	64	74	117	140	150

BALANCE OF PAYMENTS: Data summarize the IMF *Yearbook* statement. The export and import entries agree with *IFS* but cannot be directly compared since *IFS* trade data refer to fiscal years.

National Income: The data are as collected by the UN but reassembled by *IFS* to show the relationship between the national income accounts and other *IFS* data. For this purpose the accounts have been regrouped to approximate in the first three entries the gross inflationary factors: net foreign investment, the government deficit, and private investment. Net Foreign Investment as reported here includes net factor income from abroad and hence is conceptually almost equal to the balance on goods and services as reported in the balance of payments. The discrepancy in 1953 arises from large government purchases abroad which are excluded from the national income entry for foreign transactions. However, the accounts cannot be directly compared since the balance of payments data refer to calendar years. The Government Deficit reported here is the net of all current and capital account entries (except borrowing as defined in the national income accounts) of the central government, all local governments and the State Marketing Boards and the capital expenditures of government enterprises. In the calculation transfer payments are included in expenditure. The data agree reasonably with the period-to-period changes in the Monetary Survey figures on Claims on Government and Government Deposits (−137, −144, and 121 for 1951, 1952, and 1953).

CANADA Continued from New Country Pages

dates March and September 1. ‡ Data for 1937 and 1948 are for 3¼ per cent bonds of 1936-61 callable at 100 on 30 days' notice on January 15, 1956, or any interest date thereafter. No sinking fund. In 1948 price was above call; yield to next call date was 2.47. SHARE PRICES: Averages of Thursday quotations in Montreal and Toronto and 3 and 12 months averages thereof. The indexes are weighted by the value of shares outstanding, but adjusted at annual intervals for share dividends, rights, or similar actions. Share dividends can cause the monthly index to be too low. PRICES: The index of Wholesale Prices refers to all goods, without regard to the distinction between exports, imports, and other commodities. Finished goods, semi-finished goods, and raw materials have weights proportionate to the gross value of their transactions. Hence, the index tends to measure the P in the equation of exchange: MV=PT. The weights refer to 1935/39. The index of Wages is derived from total factory payrolls and the total number of hours worked. PRODUCTION: The index of Industrial Production excludes construction, but includes public utilities and mining. Weights refer to 1935/39. Monthly data are adjusted for number of working days. The index of Agricultural Production refers to net farm production with 1935/39 weights.

International Trade: Imports are as published by customs. Exports include defense supplies:

	1937	1951	1952	1953
Customs Total	1,012	3,963	4,356	4,173
Plus Defense Supplies	—	109	101	182
IFS Total	1,012	4,072	4,457	4,355

Quarterly exports of defense supplies have been distributed evenly by months. ‡ Beginning April 1949 the customs area includes Newfoundland. Exports include only those reexports that have previously cleared customs as imports; imports include direct imports for home use plus withdrawals from customs warehouses. The indexes of Export and Import Prices are Laspeyres indexes weighted by 1948 quantities; the 1937 data are obtained by linking to an index with 1937/39 weights. The indexes use specified price series from wholesale and retail price records of Canada and the United States where no suitable unit values are obtainable. Commodities represented by such substitute price series amounted to about 12 per cent of total weight of the export index and about 35 per cent of the import index. The Volume of Trade indexes are Paasche indexes derived from the fixed base indexes of export and import prices and the customs value data (i.e., the data excluding defense supplies). Paasche indexes measure the change from the base year to each date with different weights (namely those of the current period) for each comparison. Hence, they do not measure changes from one period to the next to the extent that there has been any change in the composition of trade between these periods. Since the volume, rather than the price indexes are Paasche indexes, and since the total customs value of exports and imports rather than the value of the samples are used in deriving the Paasche indexes, the calculation automatically assumes that the prices of goods not in the sample had the same movement as those in the sample and no adjustment on this account is necessary. See *Belgian* notes.

Wheat in the value and volume series includes wheat flour. The volume index of wheat combines wheat and flour in the ratio of their values in 1948. The price series for wheat refers to Manitoba, No. 1,

BALANCE OF PAYMENTS OF CANADA *(In Millions of Canadian Dollars)*:

	1951	1952	1953	First Half 1953[1]	First Half 1954[1]
Goods and Services[2]	−494	211	−393	−356	−351
Exports, f.o.b.	4,145	4,558	4,349	2,031[3]	1,865[3]
Imports, f.o.b.	−4,302	−4,074	−4,455	−2,163[3]	−1,991[3]
Foreign travel: credits	274	275	302	83	83
Foreign travel: debits	−280	−341	−365	−163	−164
Investment income: credits	115	145	164	58	55
Investment income: debits	−450	−415	−410	−188	−180
Other (net)	4	61	2	14[4]	−19[4]
Private Donations	−14	−31	−22		
Private Capital	783	−21	428	179	369
Foreign direct investment in Canada	309	346	398	193	140
New private Canadian security issues	411	315	336	192[5]	239[5]
Retirement of private Canadian securities	−90	−71	−61	−116[5]	−91[5]
Transactions in outstanding securities[6]	53	−82	−10	−21	52
Other long-term capital	8	−99	−68	−20[6]	−28[6]
Short-term capital[7]	92	−430	−167	−49[6]	57[6]
Official Donations[8]	−9	−16	−24	−19	−6
Official and Bank Capital	−766	−143	11	196	−12
Long-term capital:					
Repayment of loans extended	68	56	87	24	28
New Government issues (net)[9]	−94	−17	−75	*	*
Short-term capital:					
Liabilities	−196	−67	−35	64[6]	1[6]
Foreign assets (increase −)	239	−72	133	107[6]	−41[6]
Monetary gold (increase −)	−274	−43	−99		
Net Errors and Omissions[8]					

[1] Half-year figures are not entirely comparable with annual data; footnotes show differences. Data for first half of 1954 are preliminary. [2] Exports of Military goods and services under aid ($147 million for 1951, $200 million for 1952, $246 million for 1953, not available for first halves of 1953 and 1954) and the offsetting grants are excluded. [3] Inland freight in Canada on exports ($178 million in 1953) and inland freight in the United States on imports from that country ($193 million in 1953) are included with other goods and services. [4] New issues and retirements of Canadian Government securities are included with corresponding transactions in private securities. [5] Transactions in outstanding Canadian Government securities are included with transactions in other outstanding securities. [6] Certain minor movements in private long-term capital and official and bank short-term capital are included with private short-term capital. [7] Net errors and omissions are included with private short-term capital.

Northern, f.o.b. Fort William and Port Arthur in store. The International Wheat Agreement price is the price under which most of the wheat has been exported since 1950. The data for 1948 and 1949 in this series refer to the average price of wheat exports to the United Kingdom comprising 80 per cent of wheat exports in 1948 and under long term agreements. In 1948 the UK price of $1.78 compared to $2.60 for commercial sales. The price index of Newsprint refers to newsprint f.o.b. Canadian mill. The quantity figures for Wood refer to planks, boards and pulpwood comprising about 70 per cent of the total value in 1948. The price index of Wood Pulp refers to the unit value of bleached dissolving sulphite pulp, constituting about 22 per cent of total wood pulp exports in 1948. BALANCE OF PAYMENTS: Data summarize the IMF *Yearbook* statement. The export and import entries are both larger than *IFS* figures excepting in 1953, owing mainly to the addition to exports of freight to the Canadian frontier and to imports of freight from US inland points to the Canadian frontier. In 1953 the subtraction of defense supplies from the balance of payments export figure and miscellaneous import adjustments offset the freight-to-border adjustments.

Government Finance: Data refer to the transactions of the Dominion Government adjusted to an approximately cash basis, including net social security receipts or payments. ‡ Advances to Exchange Fund: The Exchange Fund finances its foreign holdings with periodic advances from or repayments to the Treasury. In *IFS* transfers between the government and the Exchange Fund are eliminated from revenue, expenditure, and the resulting deficit or surplus, and shown separately as an item which, together with the deficit or surplus, requires government financing. Expenditure data include government lending net of repayments, domestically and abroad as follows (in millions of Canadian dollars):

	1937/8	1948/9	1949/50	1950/1	1951/2	1952/3
Net domestic lending	2	96	108	115	215	211
Net foreign lending	—	78	88	−43	−59	−58

The net borrowing and debt data do not account for notes held by the IMF and IBRD. ‡ Data on foreign borrowing disagree with the increase in foreign debt in 1949 owing to the assumption of the debt of Newfoundland.

National Income: The data are as collected by the UN but reassembled by *IFS* to show the relationship between the national income accounts and other *IFS* data. For this purpose the accounts have been regrouped to approximate in the first three entries the gross inflationary factors: net foreign investment, the government deficit, and private investment. Net Foreign Investment as reported here includes net factor income from abroad and hence is almost equal to the balance on goods and services as reported in the balance of payments. The Government Surplus reported here is the net of all current and capital account entries (except borrowing as defined in the national income accounts) of the central and all local governments. In the calculation transfer payments are included in expenditure. The surplus is in most years larger than that reported in the *IFS* Government Finance data partly owing to the difference between fiscal and calendar years, partly to the inclusion of corporate tax accruals in the national income government revenue figures, and partly to other reasons.

CUBA

Population: 4.4 million in 1937; 5.9 million in 1953.

Exchange Rates: The peso has been at parity with the US dollar except for the period 1936-1941. All sales of exchange are subject to a tax of 2 per cent (in effect since July 1925). Annual averages of the exchange rate for US dollar, in pesos per dollar:

1937	1.009	1940	1.109
1938	1.020	1941	1.028
1939	1.078	Thereafter	1.000

IFS conversion rates for trade statistics are 1.01 pesos per dollar for 1937 and 1.00 for 1948 and thereafter.

Gold and Foreign Exchange: Foreign Exchange is almost all US dollars and includes some long-term bonds (30, 30, 36, and 50 million dollars in 1950 through 1953, respectively). Prior to 1950 data refer to the holdings of the Treasury. ▲ DOLLARS AS REPORTED BY US are deposits and short-term obligations held for Cuban account, as reported by all banks in the US. Data approximately corresponding to the amounts reported as owing to the government and banks are presumably included in the data reported from Cuban sources. The difference is mostly accounted for by the inclusion of long-term US and IBRD bonds in the Cuban data. ▲ NET IMF POSITION is Cuba's quota (50 million dollars) minus IMF holdings of pesos, i.e., Cuba's gold subscription. The data as given in this section do not include the net IMF position. The IMF entries represent resources made available to or received from IMF and not the sums that Cuba may draw.

Monetary Survey: A consolidation of the National Bank after the beginning of its operations in April 1950, and, prior to 1950, the foreign holdings and the note issue of the Treasury, and of the Deposit Money Banks. The Deposit Money Banks are Cuban-owned banks (46 at the end of 1953) and six foreign-owned banks. In 1937 the foreign-owned banks did the major part of the banking business but the Cuban-owned banks have grown relatively throughout the period and presently have more than half of the total deposit liabilities. The data on FOREIGN ASSETS represent those shown in terms of dollars in the gold and foreign exchange section but include also the equivalent of Cuba's net IMF position. ▲ The data on MONEY include the monetary liabilities of the National Bank to the private sector, and demand deposits with Deposit Money Banks payable in Cuban pesos. As published in Cuba, data on money include deposits payable in US dollars. Since 1951 the peso has been the only legal tender. Previously US dollars were also legal tender. Cuban estimates of the circulation of US dollars are shown under *Related Data*. They are made from reports of imports and exports of US currency through banks, but since they do not account for the large inflow and outflow by Cuban and foreign tourists they are unsatisfactory and probably overstate the amount of US Currency in Cuba. Time Deposits and Deposits Payable in US Dollars with Deposit Money Banks, but not US Currency circulating in Cuba, are included in QUASI-MONEY. In the early part of the period these Deposits Payable in Dollars were, for the most part, money, as is indicated by the data on debits:

	Debits to Demand Deposits				
	Payable in Pesos	Payable in Dollars		Payable in Pesos	Payable in Dollars
1937	96	48	1950	600	133
1948	456	289	1951	744	101
1949	490	160	1952	818	43
			1953	748	24

GOVERNMENT DEPOSITS represent Demand Deposits of the central government and its agencies with the National Bank and the Deposit Money Banks, including those payable in pesos and those payable in US dollars. BANK DEBITS are debits to Demand Deposits and Government Deposits with Deposit Money Banks. ▲ Debits to deposit money are slightly overstated and those to government deposits slightly understated. Debits to Other Deposits which comprise an element of both types of deposits are added to debits to deposit money.

National Bank: ▲ Data prior to 1950 refer to the Treasury. Treasury liabilities consisted in the Note Issue and the counterpart consisted in Gold and Foreign Exchange, and Silver carried at a monetary value. Upon transfer of the note issue to the National Bank the silver seignorage was carried as a claim on the government. In *IFS* the market value of the silver is an Unclassified Asset.

Deposit Money Banks: All banks operating in Cuba. ▲ Prior to 1950, fifteen foreign and Cuban-owned banks accounting for more than 95 per cent of total bank assets. Savings deposits at less than 30 days' notice are included in DEMAND DEPOSITS beginning in 1950; ‡ prior to 1950 in SAVINGS DEPOSITS.

Interest Rates, Prices, Production: As an indication of the cost of borrowing abroad and as a possible indication of the rate of interest in Cuba, the yield to maturity (end of period) of an issue of dollar bonds in New York is quoted. 85 million dollars issued in 1937; 59.9 outstanding in July 1954. These are callable at 100 on any interest date on 60 days' notice, or for sinking fund on 30 days' notice; sinking fund of 2 million dollars per annum starting in 1951 and rising to 2.75 in 1959; interest dates June and December 30. ▲ Since 1948 the price has been above call and the yield to next call date has been negative. PRICES: The Cost of Living index refers to foodstuffs only in Havana. ‡ 1937 entry refers to July/December. PRODUCTION: ‡ Sugar and Tobacco production indexes refer to crop years ending August 31 of the year indicated.

International Trade: The total value of exports and the commodity export values have been adjusted as follows (illustrative years):

	Exports			
	1937	1948	1952	1953
Customs total	186	710	675	640
Sales of Silver Stock	—	—	11	15
Valuation Adjustments	2	14	2	14
IFS Total	188	724	688	669

Exports include reexports; imports include direct imports for home use plus entries into customs warehouses. ▲ Cuban SUGAR is sold at two prices different in level and in period-to-period change. Sugar sold to the US is sold under the US quota system at prices determined by the US domestic price which in most years has been much higher than prices for sales to other markets. Domestically, trade is controlled by the Cuban Sugar Institute by allotting the US quota among exporters so as roughly to equalize average prices received by individual exporters. The absolute prices of 96° sugar f.o.b. Cuba for use in the United States and for use elsewhere (the data from which the indexes of sugar prices are made) were as follows in US cents per pound:

	1937	1948	1949	1950	1951	9152	1953
Sold to US	2.34	4.64	4.95	5.09	5.07	5.35	5.42
Sold Elsewhere	1.13	4.23	4.16	4.97	5.68	4.17	3.41

Since sugar constitutes about 85 per cent of Cuba's exports and since the difference in price between sugar sold for use in the United States and sugar sold for use elsewhere is large and variable, separate figures for sales to the United States and elsewhere are given for the value and volume series as well as for price. The separate volume figures for sales to the US and elsewhere combine raw and refined sugar and molasses in proportion to their relative prices in 1948. The figures for average sugar prices and for the volume of all sugar exports are both Laspeyres indexes combining with 1948 weights the sub-indexes for sales to the US and sales elsewhere. From the value and volume series Paasche indexes of export prices can be caluculated as unit values:

	1937	1948	1949	1950	1951	1952	1953
Total	47	100	94	99	114	102	87
Sold to the US	50	100	96	97	110	101	93
Sold Elsewhere	35	100	91	103	120	102	82

These unit value indexes differ from the indexes of export prices because they are affected by changes in the relative prices and quantities of different sugars sold to different markets and because they weigh the prices of each period by the shipments during that period. On the other hand series of the sugar price quotations are not affected by changes in relative prices and quantities; they are averages of prevailing prices with equal weights for each month. ▲ The index of average prices of all exports necessarily measures primarily sugar prices. It is a unit value index derived from the data on total exports and the volume index of exports. The volume index is a Fisher index in which changes from year to year are measured with weights representing a geometric average of the current and preceding year's value data. Deriving the price index from the value and volume index assumes that changes in the value index unaccounted for by changes in quantity are the result of changes in price. Since sugar is sold in two markets at different prices, the residual changes represent the product of changes in prices and of changes in the share of total exports of sugar going to the US and elsewhere. The export price index is therefore not a measure of price change but a measure of average realization per unit of sugar sold, and the apparent price changes that the index suggests can lie outside the range of change of the price of sugar sold to either the US or elsewhere. ‡ Entries for 1937 of the trade indexes so marked refer to the average 1935/39.

BALANCE OF PAYMENTS: Data summarize the IMF *Yearbook* statement. The trade entries agree with *IFS* data.

National Income: The National Income was estimated as follows (in millions of pesos):

1937	1948	1949	1950	1951	1952
614	1,651	1,530	1,632	1,934	1,962

BALANCE OF PAYMENTS OF CUBA (*In Millions of Cuban Pesos*):

	1949	1950	1951	1952	1953
Goods and Services	83.1	61.8	61.0	−43.2	136.7
Exports, f.o.b.	593.2	667.4[1]	802.2[1]	688.2[1]	665.0[1]
Imports, f.o.b.	−451.0	−514.9	−640.1	−618.2	−487.2
Transportation (net)	−40.9	−47.9	−59.2	−60.9	−45.2
Investment income (net)	−30.4	−36.0	−33.8	−51.5	2.6
Other (net)	12.2	−6.8	−8.1	−.8	1.5
Private Donations	−5.7	−3.6	−2.8	−1.5	−3.1
Private Capital	−17.2	−9.1	19.3	17.0	−18.2[2]
Official Donations	—	—	—	—	—
Official and Bank Capital	−1.7	−14.3	−36.8	68.2	−7.5
Long-term capital:					
Amortization	−3.2	−13.5	−.6	−.6	−.6
Portfolio securities	—	−30.2	—	−5.8	−14.0
Short-term capital:					
Liabilities	−52.4	2.1	3.8	.7	19.8
Holdings of U.S. currency (increase −)	.3	89.1	−5.9	19.9	4.2
Other foreign assets (increase −)	63.6	−89.9	5.9	−42.8	−44.9
Monetary gold (increase −)	−10.0	28.1	−40.0	96.8	28.0
Net Errors and Omissions	−58.5	−34.8	−40.7	−40.5	−107.9

[1] Includes sales of silver stock by the National Bank (10.5 million pesos in 1950, 16.4 million in 1951, 10.8 million in 1952, and 15.1 million in 1953). [2] Excludes movements of direct investment capital.

Union of South Africa

DENMARK Continued from New Country Pages.

Yearbook statement. Trade data agree essentially with IFS but small amounts of transit trade are added to both exports and imports and freight on imports is subtracted.

Government Finance: A consolidation of Government accounts adjusted to approximately a cash accounting basis. ▲ Expenditure is derived as a residual from adjusted accounts of revenue and the financing items. The data on Lending refer to government loans to the private sector for housing construction. ▲ The sum of deficit financing items in 1949 is larger than the deficit by 102 million kroner, representing a transfer to the National Bank (not included in expenditure), to cover the Bank's devaluation loss on payment agreement account. The data on net borrowing and debt account for Occupation Accounts at the National Bank but do not account for notes held by the IMF and IBRD. ▲ Beginning 1947, the Kroner Debt figures include a debt payable in either domestic or foreign currency amounting to 66 million Danish kroner. ▲ The Foreign Currency Debt figure for 1949 accounts for a bookkeeping increase of 375 million kroner owing to the krone devaluation.

National Income: The data are as collected by the UN but reassembled by *IFS*. Owing to the unavailability of national account data on government revenue and transfer payments and on government investment expenditures, it is not possible to determine the national income measurement that is comparable to the *IFS* government deficit nor to separate private investment from total investment. Hence it is not possible to measure the gross inflationary factors: net foreign investment, the government deficit, and private investment. Net foreign investment as reported here includes net factor income from abroad and hence is almost equal to the balance on goods and services as reported in the balance of payments. ▲ Data entered for 1937 refer to 1938.

UNION OF SOUTH AFRICA Continued from New Country Page

index form the physical volume of gold produced. The gold price series shows the average realization of gold produced during the period, i.e., sales to the Reserve Bank or abroad at the monetary price and sales abroad at premium prices divided by quantity sold. The volume data for WOOL combine greasy, scoured, and other types in proportion to their relative values in 1948. The wool price series refers to greasy wool only and is calculated by dividing the value of greasy wool exports by the quantity of greasy wool exports. Greasy wool constitutes almost 90 per cent of the total.

▲ The Export and Import Price indexes (series A) are Paasche indexes derived from the Laspeyres volume indexes and the customs value data. Paasche indexes measure the change from the base year to each date with different weights (namely those of the current period) for each comparison. Hence, they do not measure changes from one period to the next to the extent that there has been any change in the composition of trade between those periods. The derivation of the price indexes from the volume indexes and the total value of trade data has the effect of assuming that the quantities of goods not included in the sample from which the index was made moved the same as the quantities of those included This is the reverse of the usual practice (see notes to Belgium). ▲ The Import Price index (series B) is the import component of the Laspeyres Price Index of Home and Import goods (line 66). It rises more than the series (A) index from 1948 through 1952 because it includes mainly raw and semi-processed goods. BALANCE OF PAYMENTS: Data summarize the IMF *Yearbook* statement. The trade entries agree essentially with *IFS* but exports are slightly larger and imports slightly smaller owing mainly to the fact that the balance of payments refers to the Union plus South West Africa.

BALANCE OF PAYMENTS OF UNION OF SOUTH AFRICA (*In Millions of South African Pounds*):

	1951	1952	1953	First Half 1953[1]	First Half 1954
Goods and Services	−105	−59	−60	−40	−36
Exports, f.o.b.	281	277	288	136	154
Imports, f.o.b.	−467	−415	−423	−211	−227
Nonmonetary gold (net)	150	152	153	74	77
Transportation and insurance: credits	16	15	15		
Transportation and insurance: debits	−43	−43	−43		
Investment income: credits	3	3	3	−39	−40
Investment income: debits	−46	−50	−55		
Other (net)	1	2	2		
Private Donations	3	1	1	—	—
Private Capital[2]					
Official and Bank Capital	44	20	33	29	2
Long-term capital	9	15	4	1	17
Short-term capital:					
Repayment of IMF resources	−4	—	—	—	—
Other liabilities	1	−2	−2	1	−2
Foreign assets of Reserve Bank (increase −)	27	−5	33	28	−11
Other foreign assets (increase −)	9	5	—	1	2
Monetary gold (increase −)	2	7	−2	−2	−4
Net Errors and Omissions[2]	58	38	26	11	34

[1] Not fully comparable with data for full year 1953. [2] Net errors and omissions relate mainly to private capital movements.

Government Finance: Consolidated cash accounts of the Exchequer. The General Sinking Fund and Social Security Funds are not included in the consolidation. ▲ Discrepancies between Net Borrowing and corresponding changes in Debt result mainly from the exclusion of sinking fund redemptions from the net borrowing data. ▲ The data for Debt to the Social Security Funds indicate the changes in deficit, borrowing, and debt that would be made if these Funds were included in the consolidation. Payments to the sinking fund are included in the expenditure.

National Income: was as follows (in millions of pounds for years ending June 30):

1948	1949	1950	1951	1952	1953
778	826	932	1,133	1,153	1,252

Members, Governors, Executive Directors, and Officers

(As of December 15, 1954)

MEMBERS AND GOVERNORS

Member	Governor	Alternate	Member	Governor	Alternate
Australia	Arthur William Fadden	Percy Claude Spender	Iceland	Bjorn Olafsson	Thor Thors
Austria	Eugen Margaretha	Franz Stoeger-Marenpach	India	Chintaman D. Deshmukh	B. Rama Rau
Belgium	Maurice Frere	Joseph Vanheurck	Indonesia	Sjafruddin Prawiranegara	Soetikno Slamet
Bolivia	Franklin Antezana Paz	Guillermo Mac Lean	Iran	Ali Asghar Nasser	Ebrahim Kachani
Brazil	Eugenio Gudin	Octavio Bulhoes	Iraq	Dhya Jafar	Saleh Kubba
Burma	U Kyaw Nyein	U San Lin	Israel	David Horowitz	Martin Rosenbluth
Canada	Walter Edward Harris	Graham F. Towers	Italy	Ezio Vanoni	Ugo La Malfa
Ceylon	M. D. H. Jayawardene	Arthur Ranasinha	Japan	Sankuro Ogasawara	Hisato Ichimada
Chile	Arturo Maschke	Felipe Herrera	Jordan	Abdul Monem Rifa'i	El Sayed Abdel Karim El Hamoud
China	Peh-Yuan Hsu	Pao-hsu Ho			
Colombia	Hernan Jaramillo Ocampo	Eduardo Arias Robledo	Lebanon	Nasr Harfouche	Farid Solh
Costa Rica	Angel Coronas	Mario Fernandez	Luxembourg	Pierre Werner	Hugues Le Gallais
Cuba	Joaquin Martinez Saenz	Bernardo Figueredo Antunez	Mexico	Antonio Carrillo Flores	Rodrigo Gomez
			Netherlands	M. W. Holtrop	E. van Lennep
Czechoslovakia	Julius Hajek	Antonin Braidl	Nicaragua	Guillermo Sevilla-Sacasa	Leon DeBayle
Denmark	Svend Nielsen	Einar Dige	Norway	Erik Brofoss	Christian Brinch
Dominican Republic	J. J. Gomez	Pedro Pablo Cabral B.	Pakistan	Mohamad Ali	Abdul Qadir
			Panama	Roberto Heurtematte	Jose D. Crespo
Ecuador	Guillermo Perez-Chiriboga	Hernan Escudero-Moscoso	Paraguay	Pedro A. Caballero	Augusto Urbieta Fleitas
Egypt	Abdel Moneim El Kaissouni	Mustapha El Kouni	Peru	Andres F. Dasso	Emilio G. Barreto
El Salvador	Catalino Herrera	Manuel Melendez-Valle	Philippines	Miguel Cuaderno, Sr.	Emilio Abello
Ethiopia	Ato Makonnen Habte Wolde	Stanislaw Kirkor	Sweden	M. H. Lemne	T. L. Hammarskiold
			Syria	Izzat Traboulsi	Awad Barakat
Finland	Sakari Tuomioja	Reino Rossi	Thailand	Prince Viwat	Puey Ungphakorn
France	Pierre Mendes-France	Wilfrid Baumgartner	Turkey	Feridun C. Erkin	Munir Mostar
Germany, Fed. Republic of	Wilhelm Vocke	Hans Karl von Mangoldt-Reiboldt	Union of South Africa	Nicolaas Christiaan Havenga	Daniel Hendrik Steyn
Greece	Xenophon Zolotas	Charalambos Theodoropoulos	United Kingdom	Richard Austen Butler	George Bolton
			United States	George M. Humphrey	Samuel C. Waugh
Guatemala	Gustavo Miron Porras	Manuel Benefeldt J.	Uruguay	Miguel B. Rognoni	Carlos Sanguinetti
Haiti	Christian Aime	Edmond Policard	Venezuela	J. J. Gonzalez Gorrondona	Francisco Alfonso Ravard
Honduras	Marco Antonio Batres	Roberto Ramirez	Yugoslavia	Nenad Popovic	Mirko Mermolja

EXECUTIVE DIRECTORS

Executive Director	From	Alternate	From	Casting Votes of
Frank A. Southard, Jr.	United States	John S. Hooker	United States	United States
Viscount Harcourt	United Kingdom	F. J. Portsmore	United Kingdom	United Kingdom
Beue Tann	China	Kuo-Hwa Yu	China	China
Jean de Largentaye	France	Andre de Lattre	France	France
P. S. Narayan Prasad	India	V. G. Pendharkar	India	India
Octavio Paranagua	Brazil	Joaquim Cândido Gouvêa Filho	Brazil	Bolivia, Brazil, Chile, Dominican Republic, Ecuador, Haiti, Panama, Paraguay, Peru, Uruguay
Ahmed Zaki Saad	Egypt	Albert Mansour	Egypt	Egypt, Ethiopia, Iran, Iraq, Jordan, Lebanon, Pakistan, Philippines, Syria
Jose Luna-Guerra	Mexico	Jorge Sol	El Salvador	Colombia, Costa Rica, Cuba, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Venezuela
Andre van Campenhout	France	Maurice Toussaint	Belgium	Austria, Belgium, Luxembourg, Turkey
D. Crena de Iongh	Netherlands	H. M. H. A. van der Valk	Netherlands	Israel, Netherlands, Yugoslavia
Carlo Gragnani	Italy	Costa P. Caranicas	Greece	Greece, Indonesia, Italy
Takeo Yumoto	Japan	Boonma Wongswan	Thailand	Burma, Ceylon, Japan, Thailand
S. T. G. Akermalm	Sweden	Torben Friis	Denmark	Denmark, Finland, Iceland, Norway, Sweden
Otmar Emminger	Federal Republic of Germany	Otto Donner	Federal Republic of Germany	Federal Republic of Germany
L. H. E. Bury	Australia	B. B. Callaghan	Australia	Australia, Union of South Africa
Louis Rasminsky	Canada	J. H. Warren	Canada	Canada

OFFICERS

Managing Director and Chairman of the Board of Executive Directors, Ivar Rooth
Deputy Managing Director, H. Merle Cochran

Asian Department	Hirendra Lal Dey, Director
European Department	John M. Stevens, Director
Exchange Restrictions Department	Irving S. Friedman, Director
Legal Department	Richard B. Brenner, Acting General Counsel
Middle Eastern Department	Anwar Ali, Director
Research Department	E. M. Bernstein, Director
Treasurer's Department	Y. C. Koo, Treasurer
Western Hemisphere Department	George F. Luthringer, Director
Office of Administration	Phillip Thorson, Director
Office of the Secretary	Roman L. Horne, Acting Secretary
European Office (Paris)	J. V. Mladek, Director

Note on the Accounts and Transactions of the Fund

Each member of the Fund has a quota, expressed in U.S. dollars, and determined prior to its membership. Quotas determine the voting power and subscription of each member and the normal quantitative limitations on its use of the Fund's resources. Total quotas approximate 8.9 billion U.S. dollars.

Subscriptions are equal to the quotas. They are payable partly in gold and partly in the member's currency. For original members the minimum gold subscription was either 25 per cent of the member's quota or 10 per cent of its net official holdings of gold and U.S. dollars on September 12, 1946, whichever was less, and subscriptions were made payable upon establishment of the member's par value. Minimum gold subscriptions for new members and the time of payment are determined by the Board of Governors prior to membership.

Exchange transactions with the Fund take the form of a member's purchase from the Fund of the currencies of other members for an equivalent amount of the member's own currency. Fund resources are available to eligible members on an essentially short term and revolving basis to provide members with temporary assistance to contribute to the solution of their payments problems. Members may also obtain standby arrangements that assure a member that drawings upon Fund resources up to specified limits and within an agreed period may be made without reconsideration of the member's position at the time of the drawing. Standby arrangements are normally limited to 6 months but they can be made for longer periods. These arrangements are renewable. Drawings upon Fund resources are not confined to meeting specific and defined types of payments problems. A member's entitlement to draw or to make a standby arrangement is determined after consideration of its circumstances, and its likely ability, with the help of Fund resources, to overcome its problems within a short period. Fund purchases of a member's currency are expected, as a general rule, to be repurchased within a period not exceeding 3 to 5 years or reduced by the purchase of the member's currency by another member. Members eligible to make drawings within the so-called "gold tranche", that is, drawings that will not increase the Fund's holdings of their currencies beyond an amount equal to the member's quota, will be given the benefit of any doubt that may rise in connection with its requests for drawings.

The quantitative limitations on drawing rights are stated in terms of the member's quota and the Fund's holdings of the member's currency. Generally, a member may not purchase currencies from the Fund if the purchase would cause the Fund's holdings of its currency to increase by more than 25 per cent of its quota during any 12-month period, nor if the purchase would cause the Fund's holdings of its currency to exceed 200 per cent of its quota.

In addition to the understanding that repurchases of Fund holdings of currencies arising from transactions with the Fund be made within 3 to 5 years, a member's obligation to repurchase its currency from the Fund arises when its monetary reserves improve or in any year in which it purchases foreign exchange from the Fund and does not draw equally on its own reserves. Members are obligated as their monetary reserves become in excess of their quota to repurchase such amounts of their currencies paid to the Fund as part of their subscription that exceed 75 per cent of their quotas. Repurchases are made in gold or in the currencies of those countries whose currencies are convertible and are held by the Fund in amounts not exceeding 75 per cent of the members' quotas.

A member is obligated to maintain the gold value of the Fund's holdings or its currency by making additional payments if the par value of its currency is reduced or if, in the judgement of the Fund, the foreign exchange value of its currency falls significantly.

The Fund's holdings of member currencies reflect receipt of subscription payments, transactions, payments made by members to maintain the gold value of Fund holdings, receipt of charges, and payment of administrative expenses. Administrative expenses are generally paid out of the Fund's holdings of the currency in which they are incurred.

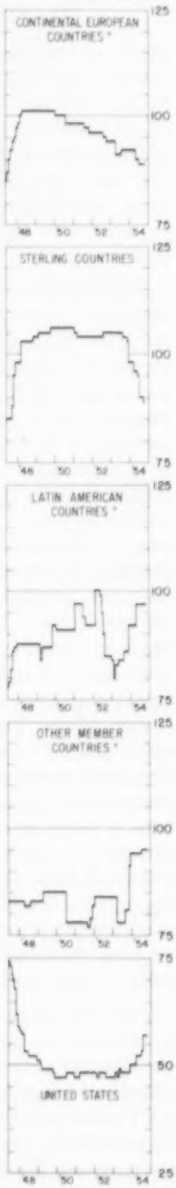
The following charges are made for transactions: a service charge of ½ of 1 per cent for the purchase of a currency from the Fund with the buying member's currency; and a charge payable on the Fund's holdings of a currency that exceed 100 per cent of the member's quota. The rate of charge rises in two dimensions: the larger the member's drawings relative to its quota, and the longer the period during which the Fund holds the member's currency. Effective January 1, 1954, a new schedule of charges was established. Compared to former charges, those now in effect are higher on transactions outstanding for short periods. Charges are normally paid in gold, but when a member's reserves are below half its quota charges may be paid partly in the member's currency. A charge of ¼ of 1 per cent per annum is made for standby arrangements but, should the country make a purchase during the period of the standby arrangement, this charge is generally credited against the service charge for the transaction, up to a maximum of ¼ of 1 per cent of the transaction.

The Fund's holdings of currencies are deposited with the central bank or other depository in each member country. For that part of the Fund's holdings of a currency that exceeds what the Fund considers to be a normal working balance, members may substitute for deposit non-negotiable non-interest bearing demand securities. The term currency, as used in this note, includes both balances with depositories and these securities.

Quotas and Fund Holdings of Currencies and Gold

(As of October 31, 1954)

Member	Quota	Subscription: Paid in Gold	Subscription: Paid in Member Currency	Fund Operations: Net Fund Purchases or Sales (−)	Fund Operations: Other Net Receipts or Expenditures (−)	Fund Holdings of Member Currencies (In Millions of U. S. Dollars)	Fund Holdings of Member Currencies (In Per Cent of Quota)
	(In Millions of U. S. Dollars)						
Australia	200	8.40	191.60	20.00	−.03	211.57	106
Austria	50	5.00	45.00	—	—	45.00	90
Belgium	225	56.25	168.75	.01	−.02	168.74	75
Bolivia	10	2.50	7.50	2.50	—	10.00	100
Brazil	150	37.50	112.50	65.50	−.01	177.99	119
Burma	15	.50	14.50	—	—	14.50	97
Canada	300	75.00	225.00	—	−.01	224.99	75
Ceylon	15	.75	14.25	—	−.01	14.24	95
Chile	50	8.82	41.18	8.82	—	50.00	100
China	550	.06	—	—	—	—	—
Colombia	50	12.50	37.50	—	−.01	37.49	75
Costa Rica	5	.37	4.63	−.87	−.01	3.75	75
Cuba	50	12.50	37.50	—	−.01	37.49	75
Czechoslovakia	125	2.37	122.63	6.00	.16	128.79	103
Denmark	68	5.94	62.06	10.20	.04	72.30	106
Dominican Republic	5	1.25	3.75	—	—	3.75	75
Ecuador	5	1.25	3.75	—	—	3.75	75
Egypt	60	9.49	50.51	−5.51	−.01	44.99	75
El Salvador	2.5	.63	1.87	—	—	1.87	75
Ethiopia	6	.06	5.94	—	−.01	5.93	99
Finland	38	.76	37.24	3.00	—	40.24	106
France	525	108.11	416.89	105.00	−.19	521.70	99
Germany (Fed. Rep.)	330	33.01	296.99	−46.12	−.01	250.86	76
Greece	40	—	—	—	—	—	—
Guatemala	5	1.25	3.75	—	—	3.75	75
Haiti	2	.50	1.50	—	—	1.50	75
Honduras	2.5	.63	1.87	—	—	1.87	75
Iceland	1	.25	.75	—	—	.75	75
India	400	27.53	372.47	53.26	−.05	425.68	106
Indonesia	110	15.50	94.50	15.00	—	109.50	100
Iran	35	8.77	26.23	8.75	—	34.98	100
Iraq	8	—	8.00	—	—	8.00	100
Israel	4.5	1.13	—	—	—	—	—
Italy	180	.02	—	—	—	—	—
Japan	250	62.50	187.50	62.44	—	249.94	100
Jordan	3	.10	2.90	—	—	2.90	97
Lebanon	4.5	.27	4.23	−.86	—	3.37	75
Luxembourg	10	.48	9.52	—	—	9.52	95
Mexico	90	22.50	67.50	22.50	−.08	89.92	100
Netherlands	275	68.75	206.25	.01	−.01	206.25	75
Nicaragua	2	.50	1.50	—	—	1.50	75
Norway	50	12.50	37.50	—	−.01	37.49	75
Pakistan	100	3.50	96.50	—	−.01	96.49	96
Panama	.5	.13	.37	—	—	.37	75
Paraguay	3.5	.88	2.62	.88	—	3.50	100
Peru	25	3.15	21.85	−3.10	—	18.75	75
Philippines	15	3.75	11.25	—	—	11.25	75
Sweden	100	17.00	83.00	−8.00	—	75.00	75
Syria	6.5	.17	6.33	−1.45	−.01	4.87	75
Thailand	12.5	3.13	—	—	—	—	—
Turkey	43	10.75	32.25	27.00	−.01	59.24	138
Union of South Africa	100	25.00	75.00	.01	−.02	74.99	75
United Kingdom	1,300	236.27	1,063.73	−3.68	3.50	1,063.55	82
United States	2,750	687.50	2,062.50	−455.75	−32.52	1,574.23	57
Uruguay	15	—	—	—	—	—	—
Venezuela	15	3.75	11.25	—	—	11.25	75
Yugoslavia	60	7.90	52.10	9.00	.08	61.18	102
Total Currencies			**6,446.27**	**−105.46**	**−29.27**	**6,311.53**	
Convertible*			2,405.61	−433.25	−32.62	1,939.74	
Non-Convertible			4,040.66	327.79	3.35	4,371.79	
Gold		**1,609.07**		**105.46**	**19.66**	**1,734.19**	
Total Currencies and Gold	**8,853.0**	**1,609.07**	**6,446.27**	**0**	**−9.61**	**8,045.72**	



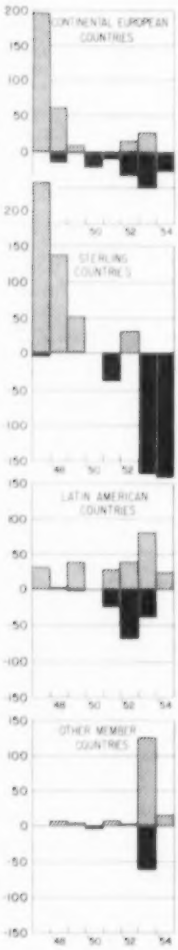
* Currencies of the United States, Canada, Mexico, Cuba, Dominican Republic, Guatemala, El Salvador, Honduras, Haiti and Panama. For definition of convertible currencies within the meaning of the Fund agreement see note accompanying Fund Balance Sheet.

* Fund holdings of currencies of the countries in the area divided by their aggregate quota, excluding countries whose subscription payments have not been completed.

Exchange Transactions

(Amounts Expressed in Millions of U. S. Dollars)

For this table repurchases (or other countries' drawings) of its currency by a member whose repurchase obligations are larger than the amount of its drawings are considered, first, as repayments of drawings and reported in the top section of the table; only when repurchases (or other countries' drawings) equal to drawings have been completed are they considered as repayments on subscription, interest, and similar account and reported in the bottom section of the table. The Fund's official accounts make no such division of repurchases.



Member	1947	1948	1949	1950	1951	1952	1953	1954 to Oct 31	Total to Date
	Member's Drawings and Repayments by Repurchases and by Other Countries' Drawings								
Australia	....	....	20.0	....	....	30.0	*-12.0*	*-18.0*	20.0
Belgium	11.0	22.0 *-11.4*[1]	*-.9*	*-20.7*	....	....	....	....	0
Bolivia	....	....	....	....	....	....	2.5	....	2.5
Brazil	....	....	37.5	....	28.0	37.5 *-65.5*	65.5 *-37.5*	....	65.5
Chile	8.8	....	....	....	*-3.4*	*-3.7*	12.5 *-1.7*	....	12.5
Costa Rica	....	1.2	*-.9*	*-.3*	....	....	....	....	0
Czechoslovakia	....	6.0	....	....	....	....	....	....	6.0
Denmark	3.4	6.8	....	....	....	....	....	....	10.2
Egypt	....	....	3.0	*-3.0*	....	....	....	....	0
Ethiopia	....	.3	.3	*-.3*	*-.3*	....	....	....	0
Finland	....	....	....	....	....	4.5	5.0 *-2.0*	*-4.5*	3.0
France	125.0	....	....	....	....	....	....	*-20.0*	105.0
India	....	68.3	31.7	....	....	....	....	*-46.7*	53.3
Indonesia	....	....	....	....	....	....	....	15.0	15.0
Iran	....	....	....	....	6.6	2.2	....	....	8.8
Japan	....	....	....	....	....	....	124.0 *-61.6*		62.4
Mexico	22.5	....	....	....	*-22.5*	....	....	22.5	22.5
Netherlands	52.0	23.3	....	....	....	*-27.3*	*-48.0*	....	0
Nicaragua	....	.5	*-.5*	....	....	....	....	....	0
Norway	....	9.6	....	....	*-9.6*	....	....	....	0
Paraguay	....	....	....	....	....	.9	....	....	.9
Turkey	5.0	....	....	....	....	10.0 *-5.0*	20.0	*-3.0*	27.0
Union of South Africa	....	10.0	....	....	*-10.0*	....	....	....	0
United Kingdom	240.0 *-6.0*[2]	60.0	....	....	*-28.0*[3]	....	*-157.6*[3]	*-108.3*	0
Yugoslavia	....	....	9.0	....	....	....	....	....	9.0
Member Drawings	**467.7**	**208.0**	**101.5**	—	**34.6**	**85.1**	**229.5**	**37.5**	**1,163.9**
Repayments through:									
Repurchases	—	—	*-2.3*	*-24.3*	*-45.8*	*-101.5*	*-162.8*	*-200.6*	*-537.3*
Other Countries' Drawings	*-6.0*	*-11.4*	—	—	*-28.0*	—	*-157.6*	—	*-203.0*
Net Member Drawings	461.7	196.6	99.2	*-24.3*	*-39.2*	*-16.4*	*-90.9*	*-163.0*	423.6
	Members' Repurchases on Subscription, Interest, and Similar Account								
Chile	....	....	....	....	....	....	*-3.7*	....	*-3.7*
Costa Rica	....	....	....	*-.9*	....	....	....	....	*-.9*
Egypt	....	....	....	*-5.5*	....	....	....	....	*-5.5*
Germany	....	....	....	....	....	....	*-4.4**	*-41.7*	*-46.1*
Lebanon	....	....	....	....	*-.9*	....	....	....	*-.9*
Peru	....	....	....	....	....	*-3.1*	....	....	*-3.1*
Sweden	....	....	....	....	....	*-8.0*	....	....	*-8.0*
Syria	....	....	....	....	....	*-.4*	*-1.0*	....	*-1.4*
United Kingdom	....	....	....	....	....	....	....	*-3.7*	*-3.7*
Total	—	—	—	*-6.4*	*-.9*	*-11.5*	*-9.1*	*-45.4*	*-73.3*

* In 1953 Turkey drew Deutsche marks in the amount of 4.4 million U. S. dollars. As of that time Germany's gold subscription was less than 25 per cent of Germany's quota. Consequently, the effect of the Turkish drawing was to reduce Germany's ultimate repurchase obligation on subscription account and its effect on the Fund's books was similar to a German repurchase and a subsequent Turkish drawing of dollars. In the table the transaction is shown as if this alternative procedure had been used. [1] Drawings of Belgian francs by the Netherlands of 6.8 million and by Norway of 4.6 million. [2] Drawings of pounds sterling by Brazil: 28.0 million in 1951 and 28.0 million in 1953; by Japan 124.0 million in 1953; by the Netherlands 6.0 million in 1947; and by Turkey 5.6 million in 1953.

Charges on Use of Fund Resources

Charges on Fund Holdings of a Member's Currency in Excess of the Member's Quota Resulting from Transactions Effected:

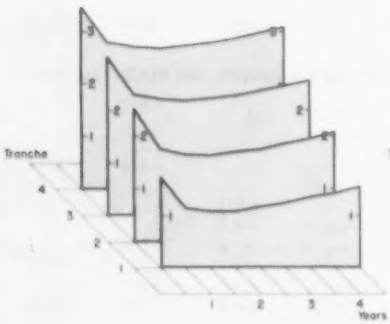
CHARGES IN PER CENT PER ANNUM[a] FOR EACH PERIOD IN WHICH HOLDINGS ARE IN EXCESS OF QUOTA BY THE FOLLOWING PERCENTAGES:

	from January 1, 1954				from December 1, 1951 through December 31, 1953				prior to December 1, 1951			
More than but not more than	**0–25**	**25–50**	**50–75**	**75–100**	**0–25**	**25–50**	**50–75**	**75–100**	**0–25**	**25–50**	**50–75**	**75–100**
Service Charge	.5		.5	.5	.5	.5	.5	.5	.75	.75	.75	.75
0 to 3 months	0.0		0.0	0.0	0.0	1.0	1.5	2.0	0.0	1.0	1.5	2.0
3 to 6 months	2.0		2.0	2.0	0.0	1.0	1.5	2.0	0.5	1.0	1.5	2.0
½ to 1 year	2.0		2.0	2.5	1.0	1.5	2.0	2.5	0.5	1.0	1.5	2.0
1 to 1½ years	2.0		2.5	3.0	1.5	2.0	2.5	3.0	1.0	1.5	2.0	2.5
1½ to 2 years	2.5		3.0	3.5	2.0	2.5	3.0	3.5*	1.0	1.5	2.0	2.5
2 to 2½ years	3.0		3.5	4.0*	2.5	3.0	3.5*	4.0	1.5	2.0	2.5	3.0
2½ to 3 years	3.5		4.0*	4.5	3.0	3.5*	4.0	4.5†	1.5	2.0	2.5	3.0
3 to 3½ years	4.0*		4.5	5.0†	3.5*	4.0	4.5†	5.0†	2.0	2.5	3.0	3.5
3½ to 4 years	4.5†		5.0†		4.0	4.5†	5.0†		2.0	2.5	3.0	3.5
4 to 4½ years	5.0†				4.5†	5.0†			2.5	3.0	3.5	4.0*
4½ to 5 years					5.0†				2.5	3.0	3.5	4.0
5 to 6 years									3.0	3.5	4.0*	4.5
6 to 7 years									3.5	4.0*	4.5	5.0
7 to 8 years									4.0*	4.5	5.0	
8 to 9 years									4.5	5.0		
9 to 10 years									5.0			

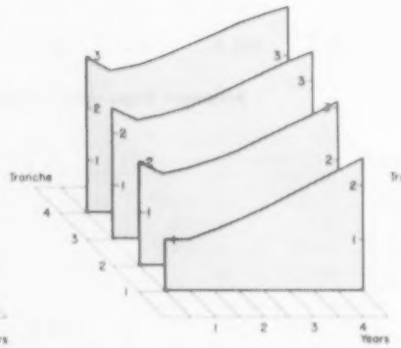
AVERAGE EFFECTIVE RATES[i] IN PER CENT PER ANNUM[b] FOR HOLDINGS IN EXCESS OF QUOTA BY THE FOLLOWING PERCENTAGES:

More than but not more than	**0–25**	**25–50**	**50–75**	**75–100**	**0–25**	**25–50**	**50–75**	**75–100**	**0–25**	**25–50**	**50–75**	**75–100**
For:												
3 months	2.00		2.00	2.00	2.00	3.00	3.50	4.00	3.00	4.00	4.50	5.00
6 months	2.00		2.00	2.00	1.00	2.00	2.50	3.00	1.75	2.50	3.00	3.50
1 year	2.00		2.00	2.25	1.00	1.75	2.25	2.75	1.12	1.75	2.25	2.75
1½ years	2.00		2.17	2.50	1.17	1.83	2.33	2.83	1.08	1.67	2.17	2.67
2 years	2.12		2.38	2.75	1.38	2.00	2.50	3.00*	1.06	1.62	2.12	2.62
2½ years	2.30		2.60	3.00*	1.60	2.20	2.70*	3.20	1.15	1.70	2.20	2.70
3 years	2.50		2.83*	3.25	1.83	2.42*	2.92	3.42†	1.21	1.75	2.25	2.75
3½ years	2.71*		3.07	3.50†	2.07*	2.64	3.14†	3.64†	1.32	1.86	2.36	2.86
4 years	2.94†		3.31†		2.31	2.88†	3.38†		1.41	1.94	2.44	2.94
4½ years	3.17†				2.56†	3.11†			1.53	2.06	2.56	3.06*
5 years					2.80†				1.62	2.15	2.65	3.15
6 years									1.85	2.38	2.87*	3.38
7 years									2.09	2.61*	3.11	3.61
8 years									2.33*	2.84	3.34	
9 years									2.57	3.08		
10 years									2.81			

SCHEDULE I



SCHEDULE II



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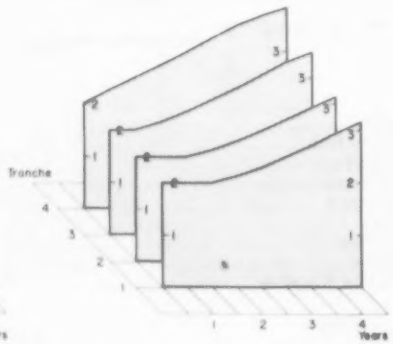

[a] Except for service charge which is payable once per transaction and stated as per cent of amount of transaction. [b] Includes service charge. * Point at which consultation between Fund and Member becomes obligatory. † Maximum charges. Fund has discretion to make lower charges. [i] Total charges payable by the member over the stated period, expressed as a per cent and divided by the number of years of the period.

Standby Arrangements In Effect

(Amounts Expressed in Millions of U. S. Dollars)

Member	Date of Agreement	Amount Agreed	Drawings	Amount Outstanding as of Oct 31, 1954	Expiration Date of Agreement
Belgium	June 19, 1952	50.0	—	50.0	Dec 19, 1954
Mexico	Apr 16, 1954	50.0	22.5	27.5	Oct 16, 1955
Peru	Feb 17, 1954	12.5	—	12.5	Feb 17, 1955
Total		112.5	22.5	90.0	

Operational Income

(Amounts Expressed in Millions of U. S. Dollars)

	From Inception to Dec 31, 1947	1948	1949	1950	1951	1952	1953	Jan/June 1954	July/Sept 1954
Operational charges[1]	3.51	1.56	.76	—	.25	.68	1.20	.13	.07
Charges on balances in excess of quota	—	.61	1.54	2.44	2.62	3.46	3.95	1.54	.56
Total operational income	**3.51**	**2.17**	**2.30**	**2.44**	**2.87**	**4.14**	**5.15**	**1.67**	**.63**

[1] Charges on transactions, and fees for standby arrangements and for arranging gold transactions between members.

Balance Sheet

(Amounts Expressed In Millions of U. S. Dollars)

	April 30 1947	April 30 1948	April 30 1949	April 30 1950	April 30 1951	April 30 1952	April 30 1953	Apr 30 1954	Oct 31 1954
Gold (at 35 U. S. dollars per fine ounce)	1,325.1	1,362.6	1,436.2	1,459.5	1,495.0	1,531.6	1,692.6	1,718.5	1,734.2
Convertible Currencies[a]	2,134.6	1,554.0	1,436.1	1,395.2	1,409.7	1,582.0	1,638.3	1,774.0	1,939.7
Balances with Depositories	*352.6*	*376.0*	*373.2*	*125.1*	*126.0*	*107.1*	*156.9*	*167.8*	*167.8*
Demand Securities[b]	*1,782.0*	*1,178.0*	*1,063.0*	*1,270.0*	*1,283.7*	*1,475.0*	*1,481.4*	*1,606.2*	*1,772.6*
Less Currency Adj. Payable—Canada	—	—	—	—	—	—	—	—	—.7
Total Gold and Convertible Currencies	**3,459.7**	**2,916.6**	**2,872.3**	**2,854.6**	**2,904.7**	**3,113.6**	**3,330.9**	**3,492.5**	**3,673.9**
Non-Convertible Currencies	3,049.1	3,888.3	4,090.6	4,153.5	4,219.1	4,161.2	4,340.2	4,458.5	4,371.8
Balances with Depositories	*456.9*	*551.6*	*774.2*	*620.6*	*588.6*	*696.3*	*658.9*	*688.8*	*682.5*
Demand Securities[b]	*2,592.2*	*3,336.7*	*3,316.4*	*3,533.0*	*3,630.4*	*3,464.9*	*3,681.3*	*3,769.7*	*3,689.7*
Less Currency Adj. Payable—Peru	—	—	—	—	—	—	—	—	—.4
Subscriptions Receivable	1,211.1	1,170.8	1,068.7	892.8	906.5	870.8	1,056.7	888.8	797.7
Not due[c]	*1,178.9*	*1,157.8*	*1,057.9*	*882.3*	*896.5*	*858.8*	*1,049.2*	*888.8*	*797.7*
Due	*32.2*	*13.0*	*10.8*	*10.4*	*10.0*	*12.0*	*7.5*	—	—
Other Assets	.2	.3	.5	.7	.7	1.0	1.1	1.0	.8
Total Assets	**7,720.1**	**7,976.1**	**8,032.1**	**7,918.0**[d]	**8,031.0**	**8,146.6**	**8,728.9**	**8,840.8**	**8,844.2**
Capital: Authorized Subscriptions—paid	6,510.4	6,805.2	6,965.3	7,028.7	7,130.0	7,282.7	7,679.8	7,959.7	8,055.3
unpaid	1,211.1	1,170.8	1,068.7	892.8	906.5	870.8	1,056.7	888.8	797.7
Excess of expenditures over income from inception to date	*1.5*	*.1*	*2.2*	*3.8*	*5.7*	*7.2*	*8.0*	*8.0*	*9.1*
Net Capital	7,720.0	7,975.9	8,031.8	7,917.7	8,030.8	8,146.3	8,728.5	8,840.5	8,843.9
Reserves and Liabilities	.1	.2	.3	.3	.2	.3	.4	.3	.3
Total Capital and Liabilities	**7,720.1**	**7,976.1**	**8,032.1**	**7,918.0**	**8,031.0**	**8,146.6**	**8,728.9**	**8,840.8**	**8,844.2**

[a] Currencies of the United States, Canada (from December 1951), Mexico, Cuba (from December 1953), Dominican Republic (from August 1953), Guatemala, El Salvador, Honduras (from July 1950), Haiti (from April 1954), and Panama. Convertible currencies, within the meaning of the Fund agreement, are currencies of those members that are not availing themselves of the transitional arrangements that permit the maintenance and adaptation to changing circumstances of restrictions on payments and transfers for current international transactions. A currency becomes convertible when the member has removed all restrictions on current payments and transfers and has accepted the obligations of Article VIII, Sections 2, 3, and 4 dealing with these restrictions, multiple currency practices, discriminatory currency arrangements, and the conversion of certain balances of its currency into gold or the currency of another member that holds the balance. [b] Non-negotiable non-interest bearing securities payable at face value on demand. [c] Pending establishment of par values. [d] Includes 16.3 million of Currency Adjustments Receivable owing to the devaluations of September 1949 and not itemized.

Par Values of

(As of

Member	Currency	Date Announced by Fund	Grams of Fine Gold per Currency Unit	Currency Units per Troy Ounce of Fine Gold	U. S. Cents per Currency Unit	Currency Units per U. S. Dollar
AUSTRALIA	Pound	Sept 18, 1949	1.990 62	15.625 0	224.000	.446 429
	Former par value	*Nov 17, 1947*	*2.865 07*	*10.856 1*	*322.400*	*.310 174*
AUSTRIA	Schilling	Apr 30, 1953	.034 179 6	910.000	3.846 15	26.000 0
BELGIUM	Franc	Sept 21, 1949	.017 773 4	1,750.00	2.000 00	50.000 0
	Former par value	*Dec 18, 1946*	*.020 276 5*	*1,533.96*	*2.281 67*	*43.827 5*
BOLIVIA	Boliviano	May 14, 1953	.004 677 22	6,650.00	.526 316	190.000
	Par value to May 14, 1953	*Apr 24, 1950*	*.014 811 2*	*2,100.00*	*1.666 67*	*60.000 0*
	Par value to Apr 24, 1950	*Dec 18, 1946*	*.021 158 8*	*1,470.00*	*2.380 95*	*42.000 0*
BRAZIL	Cruzeiro	July 14, 1948	.048 036 3	647.500	5.405 41	18.500 0
BURMA	Kyat	Aug 10, 1953	.186 621	166.667	21.000 0	4.761 90
CANADA*	Dollar					
CEYLON	Rupee	Jan 17, 1952	.186 621	166.667	21.000 0	4.761 90
CHILE	Peso	Oct 5, 1953	.008 078 83	3,850.00	.909 091	110.000
	Former par value	*Dec 18, 1946*	*.028 666 8*	*1,085.00*	*3.225 81*	*31.000 0*
CHINA	Yuan		Par value not yet established			
COLOMBIA	Peso	Dec 17, 1948	.455 733	68.249 3	51.282 5	1.949 98
	Former par value	*Dec 18, 1946*	*.507 816*	*61.249 5*	*57.143 3*	*1.749 99*
COSTA RICA	Colón	Dec 18, 1946	.158 267	196.525	17.809 4	5.615 00
CUBA	Peso	Dec 18, 1946	.888 671	35.000 0	100.000	1.000 00
CZECHOSLOVAKIA[b]	Koruna					
DENMARK	Krone	Sept 18, 1949	.128 660	241.750	14.477 8	6.907 14
	Former par value	*Dec 18, 1946*	*.185 178*	*167.965*	*20.837 6*	*4.799 01*
DOMINICAN REPUBLIC	Peso	Apr 23, 1948	.888 671	35.000 0	100.000	1.000 00
ECUADOR	Sucre	Dec 2, 1950	.059 244 7	525.000	6.666 67	15.000 0
	Former par value	*Dec 18, 1946*	*.065 827 5*	*472.500*	*7.407 41*	*13.500 0*
EGYPT	Pound	Sept 19, 1949	2.551 87	12.188 5	287.156	.348 242
	Former par value	*Dec 18, 1946*	*3.672 88*	*8.468 42*	*413.300*	*.241 955*
EL SALVADOR	Colón	Dec 18, 1946	.355 468	87.500 0	40.000 0	2.500 00
ETHIOPIA	Dollar	Dec 18, 1946	.357 690	86.956 5	40.250 0	2.484 47
FINLAND	Markka	June 28, 1951	.003 863 79	8,050.00	.434 783	230.000
FRANCE	Franc		Since January 26, 1948, no par value agreed with Fund			
	Former par value	*Dec 18, 1946*	*.007 461 13*	*4,168.73*	*.839 583*	*119.107*
GERMANY, FED. REP. OF	Deutsche Mark	Feb 2, 1953	.211 588	147.000	23.809 5	4.200 00
GREECE	Drachma		Par value not yet established			
GUATEMALA	Quetzal	Dec 18, 1946	.888 671	35.000 0	100.000	1.000 00
HAITI	Gourde	Apr 9, 1954	.177 734	175.000	20.000 0	5.000 00
HONDURAS	Lempira	Dec 18, 1946	.444 335	70.000 0	50.000 0	2.000 00
ICELAND	Króna	Mar 20, 1950	.054 567 6	570.000	6.140 36	16.285 7
	Par value to Mar 20, 1950	*Sept 20, 1949*	*.095 135 9*	*326.937*	*10.705 4*	*9.341 07*
	Par value to Sept 20, 1949	*Dec 18, 1946*	*.136 954*	*227.110*	*15.411 1*	*6.488 85*

Non-Metropolitan Areas	Currency	Units per Metropolitan Unit					
BELGIUM							
Belgian Congo	Franc	1.000 00	Sept 21, 1949	.017 773 4	1,750.00	2.000 00	50.000 0
	Former par value		*Dec 18, 1946*	*.020 276 5*	*1,533.96*	*2.281 67*	*43.827 5*
FRANCE							
French possessions of Oceania, New Caledonia, New Hebrides	CFP Franc			Since September 20, 1949, no par value agreed with Fund			
	Former par value		*Dec 18, 1946*	*.017 906 7*	*1,736.97*	*2.015 00*	*49.627 8*
French Indo-China	Piastre			Par value not yet established			
French Somaliland	Djibouti Franc		Mar 22, 1949	.004 145 07	7,503.73	.466 435	214.392
Other Areas				No par value agreed with Fund			
ITALY							
Somaliland	Somalo			Par value not yet established			
NETHERLANDS							
Netherlands Antilles, Surinam	Guilder	.496 278[1]	Dec 18, 1946	.471 230	66.004 9	53.026 4	1.885 85
New Guinea	Guilder			Par value not yet established			
UNITED KINGDOM							
Barbados, British Guiana, Leeward Islands, Trinidad, Windward Islands	B.W.I. Dollar	4.800 00	Sept 18, 1949	.518 391	60.000 0	58.333 3	1.714 29
	Former par value		*Dec 18, 1946*	*.746 113*	*41.687 3*	*83.958 3*	*1.191 07*
British Honduras	Dollar	4.000 00[2]	Dec 31, 1949	.622 070	50.000 0	70.000 0	1.428 57
	Former par value		*Dec 18, 1946*	*.888 671*	*35.000 0*	*100.000*	*1.000 00*

*On September 30, 1950, Canada introduced an exchange system under which the exchange value of the Canadian dollar is allowed to fluctuate so that exchange transactions in Canada are not necessarily based on the par value of 90.909 1 U. S. cents per Canadian dollar established on September 19, 1949. No new par value has been proposed. The initial par value, in effect from December 18, 1946 to September 19, 1949, was 100.000 U. S. cents per Canadian dollar. [b] On June 1, 1953, Czechoslovakia changed the par value of the koruna from 0.017 773 4 grams of fine gold per koruna, or 50 korunas per U. S. dollar, which had been agreed with the Fund, to 0.123 426 grams of fine gold per koruna, or 7.20 korunas per U. S.

[1] .710 878 per Netherlands guilder prior to September 20, 1949. [2] 2.80 per pound sterling, September 18–December 30, 1949;

Member Currencies

December 15, 1954

Member	Currency	Date Announced by Fund	Grams of Fine Gold per Currency Unit	Currency Units per Troy Ounce of Fine Gold	U. S. Cents per Currency Unit	Currency Units per U. S. Dollar
INDIA	Rupee	Sept 18, 1949	.186 621	166.667	21.000 0	4.761 90
	Former par value	*Dec 18, 1946*	*.268 601*	*115.798*	*30.225 0*	*3.308 52*
INDONESIA	Rupiah	Par value not yet established				
IRAN	Rial	Dec 18, 1946	.027 555 7	1,128.75	3.100 78	32.250 0
IRAQ	Dinar	Sept 20, 1949	2.488 28	12.500 0	280.000	.357 143
	Former par value	*Dec 18, 1946*	*3.581 34*	*8.684 86*	*403.000*	*.248 139*
ISRAEL	Pound	Par value not yet established				
ITALY	Lira	Par value not yet established				
JAPAN	Yen	May 11, 1953	.002 468 53	12,600.0	.277 778	360.000
JORDAN	Dinar	Oct 5, 1953	2.488 28	12.500 0	280.000	.357 143
LEBANON	Pound	July 29, 1947	.405 512	76.701 8	45.631 3	2.191 48
LUXEMBOURG	Franc	Sept 23, 1949	.017 773 4	1,750.00	2.000 00	50.000 0
	Former par value	*Dec 18, 1946*	*.020 276 5*	*1,533.96*	*2.281 67*	*43.827 5*
MEXICO	Peso	Apr 17, 1954	.071 093 7	437.500	8.000 00	12.500 0
	Par value to Apr 17, 1954	*June 17, 1949*	*.102 737*	*302.750*	*11.560 7*	*8.650 00*
	Par value to June 17, 1949	*Dec 18, 1946*	*.183 042*	*169.925*	*20.597 3*	*4.855 00*
NETHERLANDS	Guilder	Sept 20, 1949	.233 861	133.000	26.315 8	3.800 00
	Former par value	*Dec 18, 1946*	*.334 987*	*92.849 8*	*37.695 3*	*2.652 85*
NICARAGUA	Córdoba	Dec 18, 1946	.177 734	175.000	20.000 0	5.000 00
NORWAY	Krone	Sept 18, 1949	.124 414	250.000	14.000 0	7.142 86
	Former par value	*Dec 18, 1946*	*.179 067*	*173.697*	*20.150 0*	*4.962 78*
PAKISTAN	Rupee	Mar 19, 1951	.268 601	115.798	30.225 0	3.308 52
PANAMA	Balboa	Dec 18, 1946	.888 671	35.000 0	100.000	1.000 00
PARAGUAY	Guaraní	Aug 19, 1954	.042 317 7	735.000	4.761 90	21.000 0
	Par value to Aug 18, 1954	*Jan 1, 1954*	*.059 244 7*	*525.000*	*6.666 67*	*15.000 0*
	Par value to Jan 1, 1954	*Mar 3, 1951*	*.148 112*	*210.000*	*16.666 7*	*6.000 00*
	Par value to Mar 3, 1951	*Dec 18, 1946*	*.287 595*	*108.150*	*32.362 5*	*3.090 00*
PERU *	Sol					
PHILIPPINES	Peso	Dec 18, 1946	.444 335	70.000 0	50.000 0	2.000 00
SWEDEN	Krona	Nov 5, 1951	.171 783	181.062	19.330 4	5.173 21
SYRIA	Pound	July 29, 1947	.405 512	76.701 8	45.631 3	2.191 48
THAILAND	Baht	Par value not yet established				
TURKEY	Lira	June 19, 1947	.317 382	98.000 0	35.714 3	2.800 00
UNION OF SOUTH AFRICA	Pound	Sept 18, 1949	2.488 28	12.500 0	280.000	.357 143
	Former par value	*Dec 18, 1946*	*3.581 34*	*8.684 86*	*403.000*	*.248 139*
UNITED KINGDOM	Pound	Sept 18, 1949	2.488 28	12.500 0	280.000	.357 143
	Former par value	*Dec 18, 1946*	*3.581 34*	*8.684 86*	*403.000*	*.248 139*
UNITED STATES	Dollar	Dec 18, 1946	.888 671	35.000 0	100.000	1.000 00
URUGUAY	Peso	Par value not yet established				
VENEZUELA	Bolivar	Apr 18, 1947	.265 275	117.250	29.850 7	3.350 00
YUGOSLAVIA	Dinar	Dec 28, 1951	.002 962 24	10,500.0	.333 333	300.000
	Former par value	*May 24, 1949*	*.017 773 4*	*1,750.00*	*2.000 00*	*50.000 0*

Non-Metropolitan Areas	Currency	Units per Metropolitan Unit					
UNITED KINGDOM (Continued)							
Aden, British Somaliland, Kenya, Tanganyika, Uganda, Zanzibar	E. African Shilling	20.000 0	Sept 18, 1949	.124 414	250.000	14.000 0	7.142 86
	Former par value		*Dec 18, 1946*	*.179 067*	*173.697*	*20.150 0*	*4.962 78*
Bahamas, Bermuda, Cyprus, Falkland Islands, Gambia, Gibraltar, Gold Coast, Jamaica, Malta, Nigeria, Rhodesia and Nyasaland, Sierra Leone	Pound	1.000 00	Sept 18, 1949	2.488 28	12.500 0	280.000	.357 143
	Former par value		*Dec 18, 1946*	*3.581 34*	*8.684 86*	*403.000*	*.248 139*
British North Borneo, Brunei, Malaya[3], Sarawak	Dollar	8.571 43	Sept 18, 1949	.290 299	107.143	32.666 7	3.061 22
	Former par value		*Dec 18, 1946*	*.417 823*	*74.441 7*	*47.016 7*	*2.126 91*
Fiji	Pound	1.110 00	Sept 18, 1949	2.241 69	13.875 0	252.252	.396 429
	Former par value		*Dec 18, 1946*	*3.226 44*	*9.640 20*	*363.063*	*.275 434*
Hong Kong	Dollar	16.000 0	Sept 18, 1949	.155 517	200.000	17.500 0	5.714 29
	Former par value		*Dec 18, 1946*	*.223 834*	*138.958*	*25.187 5*	*3.970 22*
Mauritius, Seychelles	Rupee	13.333 3	Sept 18, 1949	.186 621	166.667	21.000 0	4.761 90
	Former par value		*Dec 18, 1946*	*.268 601*	*115.798*	*30.225 0*	*3.308 52*
Tonga	Pound	1.250 00	Sept 18, 1949	1.990 62	15.625 0	224.000	.446 429
	Former par value		*Dec 18, 1946*	*2.859 36*	*10.877 8*	*321.756*	*.310 794*

dollar. This change was made by Czechoslovakia without consulting the Fund or seeking its concurrence, on the ground that the change came under Article IV, Section 5(e), of the Fund Agreement because it did not affect the international transactions of members of the Fund. The Fund has concluded that the change of par value does not come under this provision.
* In November 1949, Peru introduced an exchange system under which the par value of 6.50 soles per U. S. dollar agreed on December 18, 1946, applies to no transactions. No new par value has been proposed.

4.03 per pound sterling prior to September 18, 1949. [3] Singapore and Federation of Malaya.

Members, Governors, Executive Directors, and Officers

(As of December 15, 1954)

MEMBERS AND GOVERNORS

Member	Governor	Alternate	Member	Governor	Alternate
Australia	Sir Arthur William Fadden	Roland Wilson	India	Chintaman D. Deshmukh	Benegal Rama Rau
			Indonesia	Ong Eng Die	Loekman Hakim
Austria	Reinhard Kamitz	Wilhelm Teufenstein	Iran	Ali Asghar Nasser	Djalaleddin Aghili
Belgium	Henri Liebaert	Maurice Frere	Iraq	Dhya Jafar	Mudhaffer Hussien Jamil
Bolivia	Augusto Cuadros Sanchez	Fernando Pou Mont	Israel	David Horowitz	Martin Rosenbluth
			Italy	Donato Menichella	Giorgio Cigliana-Piazza
Brazil	Eugenio Gudin	Jose Soares Maciel Filho	Japan	Sankuro Ogasawara	Hisato Ichimada
Burma	U Tin	U Kyaw Nyun	Jordan	Saad Nimry	El-Sharif Mohammad Sharaf
Canada	Walter E. Harris	A. F. W. Plumptre	Lebanon	Andre Tueni	Raja Himadeh
Ceylon	M. D. H. Jayawardene	R. S. S. Gunewardene	Luxembourg	Pierre Werner	Pierre Guill (temporary)
Chile	Arturo Maschke	Felipe Herrera	Mexico	Antonio Carrillo Flores	Jose Hernandez Delgado
China	Peh-Yuan Hsu	Tze-Kai Chang	Netherlands	J. van de Kieft	A. M. de Jong
Colombia	Martin del Corral	Arturo Bonnet	Nicaragua	Guillermo Sevilla-Sacasa	Alejandro Baca Munoz
Costa Rica	Angel Coronas	Mario Fernandez	Norway	Gunnar Jahn	Ole Colbjornsen
Cuba	Luis Machado	Joaquin E. Meyer	Pakistan	Mohamad Ali	Syed Amjad Ali
Czechoslovakia	(Rudolf Houdek)[1]	(Bohuslav Kepka)[1]	Panama	Mario de Diego	Roberto M. Heurtematte
Denmark	Svend Nielsen	Hakon Jespersen	Paraguay	Epifanio Mendez Fleitas	Julio C. Kolberg
			Peru	Fernando Berckemeyer	Emilio Foley
Dominican Republic	S. Salvador Ortiz	Pedro Pablo Cabral B.	Philippines	Miguel Cuaderno, Sr.	Emilio Abello
Ecuador	Luis Ernesto Borja	Ramon de Ycaza	Sweden	N. G. Lange	A. Lundgren
Egypt	Mohamed Amin Fikry	A. Nazmy Abdel-Hamid	Syria	Husni A. Sawwaf	Rafik Asha
El Salvador	Catalino Herrera	Luis Escalante-Arce	Thailand	Serm Vinicchayakul	Puey Ungphakorn
Ethiopia	Ato Menasse Lemma	Walter H. Rozell, Jr.	Turkey	Hasan Polatkan	Munir Mostar
Finland	Klaus Waris	Ralf Torngren	Union of South Africa	N. C. Havenga	M. H. de Kock
France	Minister of Finance	Pierre Mendes-France	United Kingdom	Richard Austen Butler	Sir Leslie Rowan
Germany, Fed. Republic of	Ludwig Erhard	Fritz Schaeffer	United States	George M. Humphrey	Samuel C. Waugh
Greece	Emmanuel Tsouderos	George Mantzavinos	Uruguay	Nilo Berchesi	Roberto Ferber
Guatemala	Gustavo Miron Porras	Manuel Bendfeldt Jauregui	Venezuela	Jose Joaquin Gonzalez-Gorrondona, Jr.	Hector Esteves, Jr.
Haiti	Lucien Hibbert	Christian Aimé			
Honduras	Rafael Heliodoro Valle	Guillermo Lopez Rodezno	Yugoslavia	Vojin Guzina	Nikola Miljanic
Iceland	Jon Arnason	Thor Thors			

[1] In office on January 1, 1954, effective date of suspension of Czechoslovakia's membership in the Bank.

EXECUTIVE DIRECTORS [1]

Executive Director	From	Alternate	From	Casting Votes of
Andrew N. Overby	United States	John S. Hooker	United States	United States
Viscount Harcourt	United Kingdom	M. T. Flett	United Kingdom	United Kingdom
Kan Lee	China	Vacant	—	China
Roger Hoppenot	France	Maurice Perouse	France	France
G. R. Kamat	India	V. G. Pendharkar	India	India
Luis Machado	Cuba	Julio E. Heurtematte	Panama	Mexico, Cuba, Peru, Uruguay, Venezuela, Costa Rica, Dominican Republic, Guatemala, El Salvador, Honduras, Nicaragua, Panama
Thomas Basyn	Belgium	J. C. Godeaux	Belgium	Belgium, Austria, Turkey, Luxembourg
Mohammad Shoaib	Pakistan	Ali Akbar Khosropur	Iran	Pakistan, Egypt, Iran, Syria, Iraq, Lebanon, Ethiopia, Jordan
Jorge Mejia-Palacio	Colombia	—	—	Brazil, Chile, Colombia, Philippines, Bolivia, Ecuador, Haiti, Paraguay
D. Crena de Iongh	Netherlands	A. Tasic	Yugoslavia	Netherlands, Yugoslavia, Israel
Takeo Yumoto	Japan	William Tennekoon	Ceylon	Japan, Burma, Ceylon, Thailand
Soetikno Slamet	Indonesia	Felice Pick	Italy	Italy, Indonesia, Greece
Jon Arnason	Iceland	Johan Cappelen	Norway	Sweden, Denmark, Norway, Finland, Iceland
Otto Donner	Germany	H. W. Lueck	Germany	Germany
L. H. E. Bury	Australia	B. B. Callaghan	Australia	Australia, Union of South Africa
Louis Rasminsky	Canada	J. H. Warren	Canada	Canada

[1] The votes of Czechoslovakia may not be cast by any Executive Director since they did not count toward the election of any Exectuive Director.

OFFICERS

President	Eugene R. Black	Director of Operations—Asia and Middle East	François-Didier Gregh
Vice President	Robert L. Garner	Director of Technical Operations	Milton C. Cross
Assistant to President	William A. B. Iliff	Director of Marketing	George L. Martin
Treasurer	Henry W. Riley	Director, Economic Staff	Leonard B. Rist
Secretary	M. M. Mendels	Director, Technical Assistance and Liaison Staff	Richard H. Demuth
General Counsel	Davidson Sommers	Director of Administration	William F. Howell
Director of Operations—Europe, Africa, and Australasia	A. S. G. Hoar	Director of Public Relations	Harold N. Graves, Jr.
Director of Operations—Western Hemisphere	J. Burke Knapp		

Source and Disposition of Funds

(In Millions of U. S. Dollars)

	Dec 31 1947	Dec 31 1948	Dec 31 1949	Dec 31 1950	Dec 31 1951	Dec 31 1952	Dec 31 1953	Sept 30 1954
Capital Stock:								
2% of subscription of members; in gold or U. S. Dollars	159.6	161.8	162.1	162.5	165.2	177.2	177.3	179.6
18% of subscription of all members:								
In United States dollars, U. S. subscription	571.5	571.5	571.5	571.5	571.5	571.5	571.5	571.5
In the respective currencies of other members	909.0	929.0	931.2	929.4	947.4	1,055.1	1,055.4	1,076.1
Total capital stock paid in	**1,640.1**	**1,662.3**	**1,664.8**	**1,663.4**	**1,684.1**	**1,803.8**	**1,804.2**	**1,827.2**
Payment deferred on 2% subscriptions	4.9	4.9	4.9	4.3	3.6	3.5	3.5	3.4
Subject to call only to meet obligations of the Bank (80%)	6,580.1	6,668.8	6,678.8	6,670.8	6,750.8	7,229.2	7,230.8	7,322.4
Total subscribed capital stock	**8,225.1**	**8,336.0**	**8,348.5**	**8,338.5**	**8,438.5**	**9,036.5**	**9,038.5**	**9,153.0**
Available for Lending:								
From payments on subscription	731.1	745.3	745.0	751.7	776.6	846.0	871.4	925.6
From operations (approximate)	—	8.1	20.8	35.0	51.3	66.4	87.5	103.8
From net proceeds of sale of bonds—excluding premium	—	254.0	254.0	260.6	436.2	567.5	653.5	850.1
From sale of loans and principal repayments	—	8.1	28.0	29.7	31.8	76.5	98.8	192.5
Gross total available funds	**731.1**	**1,015.5**	**1,047.8**	**1,077.0**	**1,295.9**	**1,556.4**	**1,711.2**	**2,072.0**
Loans disbursed	300.2	499.1	567.0	641.9	770.8	996.5	1,236.3	1,481.5
Excess of available funds over loan disbursements	430.9	516.4	480.8	435.1	525.1	559.9	474.9	590.5

Note on the Accounts and Transactions of IBRD

Each member of the Bank has subscribed to its capital stock in an amount determined prior to membership. In general, the amounts of the subscriptions are based on the relative economic resources of the respective countries. Generally, the amount of each country's subscription to the capital stock approximates the amount of its quota in the Fund.

Any country may become a member provided its application is approved by a majority of the voting power of the members and provided it becomes a member of the International Monetary Fund. Members of the Fund are not obligated to being members of the Bank. If a country ceases to be a member of the Fund, it will automatically cease, after a period of 3 months, to be a member of the Bank unless the Bank by ¾ of the voting power decides to allow it to remain a member.

Voting power of each country is determined by the amount of its capital subscription.

Subscriptions to capital stock are payable 2 per cent in gold or U. S. dollars and 18 per cent in the currency of the member country. The remaining 80 per cent of each subscription is subject to call by the Bank only when required to meet obligations of the Bank for funds borrowed or on loans guaranteed by it. Payments on any such call may be made, at the option of the member, either in gold, in U. S. dollars, or in the currency required to discharge the obligations of the Bank for which the call is made.

The Bank's lendable funds are derived from the 2 per cent gold or U. S. dollar subscription, the 18 per cent member currency subscription to the extent that the consent of the member whose currency is to be used has been obtained, from funds borrowed by the Bank with the approval of the government of the country in whose market the funds are borrowed, and from the Bank's accumulated net profits.

The Bank makes loans either to member governments or to governmental authorities or agencies or private enterprises in the territories of member governments. A loan which is not made directly to the government in whose territories the project being financed is located must be guaranteed as to principal, interest, and other charges by the government or its central bank or a comparable agency of the government acceptable to the Bank. A guarantee by the government itself has been required in all cases to date.

Loans must be for productive purposes. Loans which, in the Bank's opinion, cannot be justified on economic grounds are excluded. In making loans, the Bank must act prudently and pay due regard to the prospects of repayment. The Bank does not make loans which are obtainable in the private market on reasonable terms. Since the Bank is intended to promote private investment, not to compete with it, it does not undertake business which private investors are willing to transact on a reasonable basis.

Bank loans ordinarily are limited to the financing of foreign exchange costs of a project. The Bank supervises the disposition of the loans but it may not impose conditions as to the countries in which the materials required for the project are obtained.

In contrast to the Fund, a member's subscription does not determine the amount of loans it may receive from the Bank. There are no legal limitations on the amount of the Bank's loans to any particular member except that the total amount outstanding of guarantees, participations in loans and direct loans made by the Bank may not be increased at any time to an amount in excess of the total unimpaired subscribed capital, reserves, and surplus of the Bank.

Interest charges under the Bank's loans have been based on the estimated cost of money to the Bank. The Bank estimates the approximate interest rate which it would have to pay on bonds of comparable maturity issued at the time the loan in question is granted, and adds to that estimated rate a small margin.

In addition to interest at a rate determined as described above, the Bank has charged a commission on amounts disbursed and outstanding under its loans. The Articles require that during the first ten years of the Bank's operations such a commission be charged at a rate of not less than 1 per cent per annum and not more than 1½ per cent per annum on loans made by the Bank out of borrowed funds (as well as on loans guaranteed by it). In practice, however, the Bank has charged commissions at the rate of 1 per cent per annum on all loans made by it. Amounts received by the Bank as commissions have been allocated to a special reserve which, under the Articles, must be held in liquid form and may be used only for the purpose of meeting liabilities of the Bank on its borrowings and guarantees. Interest and loan commission on any part of a loan are repayable by the borrower in the currency in which the principal of such part of a loan is repayable.

Since interest and commission are normally charged only from the time of disbursement, the Bank has imposed a commitment charge on undisbursed portions of loans.

Loans Granted and Disbursed

(In Millions of U. S. Dollars)

Summary by Country: Totals through November 30, 1954

Country	Principal [1]	Disbursed 1947	1948	1949	1950	1951	1952	1953	1954 to Nov 30	Total	Undisbursed	Repayments to Bank 1947–1953	Repayments to Bank 1954 to Nov 30	Loans Sold or Agreed to be Sold [5]
Australia	204.0	—	—	—	—	36.9	43.2	44.7	49.2	174.0	30.0	—	—	5.0
Austria	12.0	—	—	—	—	—	—	—	—	—	12.0	—	—	—
Belgium	86.0	—	—	7.4	4.7	.7	25.6	32.2	15.4	86.0	—	—	—	19.9
Brazil	194.1	—	—	25.0	21.8	28.7	20.4	7.5	30.3	133.7	60.4	.5	.7	5.1
Ceylon	19.1	—	—	—	—	—	—	—	1.0	1.0	18.1	—	—	—
Chile	37.3	—	—	4.0	1.9	1.6	5.1	2.6	2.2	17.4	19.9	.9	.6	2.3
Colombia	69.3[4]	—	—	—	4.8	5.6	12.3	9.1	5.8	37.6	31.7	.5	.8	3.2
Denmark	40.0	1.3	31.5	7.2	—	—	—	—	—	40.0	—	.6	—	1.6
Ecuador	8.5	—	—	—	—	—	—	—	—	—	8.5	—	—	—
El Salvador	23.6	—	—	—	—	3.4	4.2	4.3	.6	12.5	11.1	—	—	1.2
Ethiopia	8.5	—	—	—	—	2.0	2.6	.8	1.0	6.4	2.1	—	—	—
Finland	38.1	—	—	.2	6.2	4.2	7.1	9.0	5.5	32.2	5.9	2.2	1.0	1.6
France	257.5	227.0	23.0	—	—	—	—	—	—	250.0	7.5	—	—	12.5
Iceland	5.9	—	—	—	—	.7	1.7	2.1	1.2	5.7	.2	—	—	—
India	116.7	—	—	14.7	20.1	10.2	5.7	3.6	1.8	56.1	60.6	5.1	.3	14.2
Iraq	12.8	—	—	—	—	.1	4.6	1.2	.4	6.3	6.5	—	—	—
Italy	20.0	—	—	—	—	—	5.1	4.9	10.0	20.0	—	—	—	—
Japan	40.2	—	—	—	—	—	—	—	9.9	9.9	30.3	—	—	6.2
Luxembourg	11.8	4.9	4.4	2.5	—	—	—	—	—	11.8	—	.2	—	2.7
Mexico	141.3	—	—	6.9	10.0	13.8	17.1	11.6	4.7	64.1	77.2	.9	.3	4.4
Netherlands	221.5	67.0	140.0	—	2.7	1.7	5.6	4.5	—	221.5	—	.8	56.0	33.9
Nicaragua	9.2	—	—	—	—	.1	2.7	.6	2.3	5.7	3.5	.3	.1	.1
Norway	25.0	—	—	—	—	—	—	—	25.0	25.0	—	—	—	2.0
Pakistan	44.4	—	—	—	—	—	5.7	4.8	5.8	16.3	28.1	—	—	3.5
Panama	1.5	—	—	—	—	—	—	—	.3	.3	1.2	—	—	—
Paraguay	5.0	—	—	—	—	—	—	1.5	.2	1.7	3.3	—	.1	.1
Peru	10.5	—	—	—	—	—	.7	1.7	1.4	3.8	6.7	—	.1	1.8
Thailand	25.4	—	—	—	—	3.7	9.0	8.2	1.7	22.6	2.8	—	—	.5
Turkey	63.4	—	—	—	—	.7	3.7	9.5	12.7	26.6	36.8	—	.1	.1
Union of South Africa	110.0	—	—	—	—	10.8	22.0	24.9	42.6	100.3	9.7	—	—	6.7
Un. Kingdom (N. Rhodesia)	14.0	—	—	—	—	—	—	8.6	4.9	13.5	.5	—	—	1.8
(S. Rhodesia)	28.0	—	—	—	—	—	6.5	7.5	9.1	23.1	4.9	—	—	4.2
Uruguay	33.0	—	—	—	—	4.0	3.4	11.0	8.8	27.2	5.8	—	—	.5
Yugoslavia	60.7	—	—	—	2.7	—	11.7	23.4	13.2	51.0	9.7	2.7	—	—
Total	**1,998.3**	**300.2**	**198.9**	**67.9**	**74.9**	**128.9**	**225.7**	**239.8**	**267.0**	**1,503.3**	**495.0**	**14.7**	**60.1**	**135.1**

Details by Country for Loans Agreed Since Dec. 31, 1953 [2]

Country	Principal	Date Agreed 1954	Maturities	Rate	Country	Principal	Date Agreed 1954	Maturities	Rate
Australia	54.0	Mar	1957–1969	4¾	Mexico	61.0	Aug[3]	1959–1969	4⅝
Austria	12.0	Jul[3]	1959–1979	4¾	Norway	25.0	Apr	1957–1974	4¾
Brazil	18.8	Feb	1955–1974	4⅞	Pakistan	14.0	Jun	1956–1974	4¾
Ceylon	19.1	Jul	1959–1979	4¾	Peru	1.7	Apr	1956–1961	4¼
Ecuador	8.5	Feb[3]	1958–1964	4⅝		5.0	Nov[3]	1957–1963	4¼
El Salvador	11.1	Oct[3]	1959–1966	4½	Turkey	3.8	Feb	1956–1975	4⅞
France	7.5	Jun	1956–1966	4½	**Total**	**257.7**			
India	16.2	Nov[3]	1958–1974	4¾					

Summary by Currencies Disbursed and by Currencies in which Loans are Repayable

Currency	Disbursed 1947	1948	1949	1950	1951	1952	1953	1954 to Nov 30	Total	Repayable	Repayments and Loans Sold or Agreed to be Sold [5]	Repayable Nov 30 1954
Austrian schillings	—	—	—	—	—	—	2	.9	1.1	.3	—	.3
Belgian francs	.3	19.7	1.6	1.7	2.4	2.8	3.1	5.0	36.6	5.6	.9	4.7
Canadian dollars	2.0	.8	5.1	12.2	15.0	13.1	7.5	4.6	60.3	65.6	5.2	60.3
Danish kroner	—	—	—	—	.2	.6	6	.7	2.1	1.9	—	1.9
French francs	—	—	—	.1	.8	7.4	8.2	8.3	24.8	21.7	.3	21.4
Deutsche marks	—	—	—	—	—	2.8	8.2	11.7	22.7	2.7	—	2.7
Greek drachmas	—	—	—	—	—	—	—	.2	.2	—	—	—
Italian lire	—	—	—	—	.1	2.0	2.4	1.6	6.1	3.6	.1	3.5
Luxemburg francs	—	—	—	—	—	—	—	—	—	.1	—	.1
Netherlands guilders	—	—	.5	—	—	.5	2.1	1.2	4.3	2.9	—	2.9
Norwegian kroner	—	—	—	—	—	.2	—	—	.2	.2	—	.2
South African pounds	—	—	—	—	—	.6	1.5	2.1	4.2	4.2	—	4.2
Swedish kronor	—	—	.2	.6	1.7	.8	1.6	3.0	7.9	2.3	—	2.3
Swiss francs	—	7.7	.4	2.3	2.3	4.3	4.0	5.0	26.0	54.7	11.1	43.7
Pounds sterling	—	—	1.9	1.1	12.2	29.3	41.2	45.8	131.5	23.7	2.0	21.7
United States dollars	297.9	170.7	58.2	56.9	94.2	161.3	159.2	176.9	1,175.3	1,313.8	190.3	1,123.5
Total	**300.2**	**198.9**	**67.9**	**74.9**	**128.9**	**225.7**	**239.8**	**267.0**	**1,503.3**	**1,503.3**	**209.9**	**1,293.4**

[1] Principal after cancellations. Principal prior to cancellations was $2,038.9 million. [2] For details of individual loans made prior to December 31, 1953, see *International Financial Statistics*, October 1951, March 1953, and April 1954. [3] As of November 30, 1954, these loans still required action by the borrower and/or member government before becoming effective. [4] Including a $14.4 million loan still requiring action by the borrower before becoming effective. [5] Including participations in loans not yet effective.

Settlement of Net Surpluses and Deficits of Member Countries

(In Millions of U. S. Dollars)

	November 1954	July 1950 through November 1954 (after mid-December settlements)					
				Remainder Settled by:		Maximum Credit Limits	
	Net Surplus or Deficit (−)	Cumulative Net Surplus or Deficit (−)	Special Settlements[1]	Gold[2] (*minus indicates debtor country*)	Credit[3]	As Creditor	As Debtor
Austria	−13.2	−3.5	125.0	69.4	52.1	96.1	42.0
Belgium-Luxembourg	10.3	686.0	−13.6	498.7	173.7[3]	355.9	216.0
Denmark	−.5	−179.1	−5.0	−83.3	−100.8	117.0	126.1
France	12.4	−984.6	101.9	−639.2	−243.4	312.0	334.8
Germany	10.8	1,215.8	11.9	738.7	489.0	728.9	300.0
Greece	−1.3	−325.8	268.8	−57.0	—	27.0	—
Iceland	.1	−23.1	15.2	−2.1	−5.9	9.0	9.0
Italy	−19.3	−324.8	42.5	−172.7	−109.6	123.0	205.0
Netherlands	21.0	330.0	30.0	191.8	168.2	292.7	213.0
Norway	−11.8	−223.2	60.4	−68.5	−94.4	120.0	127.4
Portugal	−3.7	27.1	—	18.3	8.8	58.7	42.0
Sweden	−14.9	108.7	5.8	66.4	48.1	217.8	156.0
Switzerland	5.3	399.3	—	231.3	168.0	256.2	150.0
Turkey	−.2	−309.3	92.0	−187.3	−30.0	30.0	30.0
United Kingdom and Ireland	5.2	−393.1	−243.1	−300.8	−335.4	636.0	674.7
Totals	**+65.0**	**+2,766.9**					
	−65.0	**−2,766.4**	**+491.8**	**+303.7**	**+188.6**	**3,380.3**	**2,626.0**

[1] Special Settlements refer to the use of "Existing Resources", "Initial Balances", and "Special Resources". For explanation see August 1954 issue of *International Financial Statistics*. [2] Gold settlements include all gold and dollars received from EPU and paid to EPU since July 1950 as well as gold and dollar payments effected bilaterally between creditor and debtor countries in the renewal arrangements of the EPU agreement for the year 1954/55. [3] Claims on, and debts to EPU outstanding after settlement of balances incurred in last month. The claim of Belgium-Luxembourg includes a claim of $30 million originating in the partial consolidation of BLEU's creditor position as of July 1, 1952.

The Agreement on the European Payments Union first became effective on July 1, 1950. Operations under it during the first three years are described in the August 1954 and earlier issues of *International Financial Statistics*. Operations, under the agreement, beginning July 1, 1954 may be summarized as follows: (1) At the end of each month each member reports the bilateral end-of-month balances of its monetary area with other members and their monetary areas to the Agent (Bank for International Settlements). The Agent establishes a net surplus or deficit for each member. (2) These net surpluses or deficits are settled one half by gold payments and one half by credit extended to or by the EPU. Maximum limits have been established to which any member's claim on EPU, or its debt to EPU can rise. The maxima are shown in the table above. The amount that a creditor country will, in case of need, make available to EPU, is equal to that country's maximum credit limit as a creditor minus the amount of credit already outstanding. Similarly, the amount of credit available to a debtor country is equal to that country's maximum credit limit as a debtor minus its already outstanding debt to EPU. (3) Deficits falling outside the established limits are settled fully in gold, and surpluses in excess of the established limits are settled in accordance with *ad hoc* arrangements between the Union and the country concerned.

The EPU keeps its accounts and makes the calculations for its operations in terms of a unit of account equivalent to the U.S. dollar. An obligation to pay gold by a member or by the Union may be discharged by payment in U.S. dollars.

All Rates: As of

(In Units of National

	Par Value	Buying Rate	Selling Rate
ARGENTINA (Peso)			
Basic		5.00	7.50
Preferential		7.50	5.00
Controlled Free		13.95	
Curb		26.00	
AUSTRALIA (Pound)	.4464	.4478	.4505
In U. S. dollars per pound	*2.2400*	*2.2332*	*2.2198*
AUSTRIA (Schilling)	26.00	25.92	26.08
BELGIUM (Franc)	50.00	50.02	50.22
BOLIVIA (Boliviano)	190.00	190.00	191.90
Free			
BRAZIL (Cruzeiro)	18.50	18.36	18.82
Exports: Coffee		31.50	—
Other		37.29[1]	—
Imports: Petroleum Products		—	{28.82
			{33.82
Certificate Rates, Cat. I		—	71.43[2]
II		—	86.93[2]
III		—	161.83[2]
IV		—	142.93[2]
V		—	204.83[2]
Free rate		75.50[3]	77.50[3]
BURMA (Kyat)	4.762	4.76	4.8025
CANADA (Dollar)		.967	
CEYLON (Rupee)	4.762	4.765[1]	4.79[1]
CHILE (Peso)			
Principal	110.00	200	
Free		299[3]	
COLOMBIA (Peso)	1.950	2.500	2.510
With tax			2.585
Effective Coffee Rate		2.384	
Export Voucher		3.50[1]	
Free		3.26[1]	
COSTA RICA (Colon)	5.615	5.60	5.67
Controlled Free		6.63	6.65
CUBA (Peso)	1.000	1.000	1.020
DENMARK (Krone)	6.907	6.901	6.914
DOMINICAN REPUBLIC (Peso)	1.000		
ECUADOR (Sucre)	15.00	15.00	15.15
Free		17.45[1]	
EGYPT (Pound)	.3482	.3472	.3494
In U. S. dollars per pound	*2.8716*	*2.8805*	*2.8619*
EL SALVADOR (Colón)	2.50	2.49	2.51
ETHIOPIA (Dollar)	2.484	2.48	2.53
FINLAND (Markka)	230.0	229.0	231.0
FRANCE (Franc)		349.95	
GERMANY, FED. REP. (Deutsche Mark)	4.200	4.1949	4.2049
GREECE (Drachma)		29.90	30.10
GUATEMALA (Quetzal)	1.0000	1.0000	1.0075
HAITI (Gourde)	5.00	5.00	5.00
HONDURAS (Lempira)	2.00	2.00	2.02
HONG KONG (Dollar)	5.714	5.694[4]	5.776[4]
Free		5.91[4]	
ICELAND (Króna)			
Official	16.286	16.26	16.32
Other		18.30 – 21.15	{20.55 {26.25
INDIA (Rupee)	4.762	4.753	4.795
INDONESIA (Rupiah)			
Official		11.355	11.445
With Tax			{15.26 19.075 22.89 34.335
IRAN (Rial)	32.25		
Principal		82.00	84.50
Other		{87.00 {78.00	87.50 80.00 41.50
IRAQ (Dinar)	.3571	.3587	.3588
In U. S. dollars per dinar	*2.800*	*2.7881*	*2.7869*

Fluctuating Rates: Daily

(In Units of National

November	Canada (Dollar)	Chile (Peso)	Ecuador (Sucre)	France (Franc)	Hong Kong (Dollar)	Italy (Lira)	Lebanon (Pound)
1	.9697	—	17.48	—	5.89	—	3.2275
2	.9700	368	—	—	5.8875	624.90	3.2275
3	.9700	260	—	349.95	5.89	624.85	3.22
4	.9697	260	17.48	349.95	5.8725	624.85	3.225
5	.9697	260	17.48	350.00	5.8925	624.85	3.225
6	—	—	17.48	—	5.8975	—	3.225
7	—	—	—	—	—	—	—
8	.9697	275	17.48	349.95	—	624.87	—
9	.9697	286	17.48	350.00	5.90875	624.88	3.225
10	.9694	290	17.48	349.95	5.91	624.90	3.2275
11	—	287	17.48	—	5.905	—	3.235
12	.9691	289	17.48	349.95	5.905	624.92	3.2325
13	—	—	17.50	—	5.9075	—	3.2325
14	—	—	—	—	—	—	—
15	.9697	284	17.50	349.95	5.915	624.90	3.2325
16	.9697	279	17.45	350.00	5.915	624.90	3.24
17	.9694	279	17.45	350.00	5.9075	624.89	3.24
18	.9691	279	17.45	349.95	5.91	624.88	3.24
19	.9691	283	17.45	350.00	5.9075	624.88	3.2375
20	—	—	17.45	—	5.9125	—	3.24
21	—	—	—	—	—	—	—
22	.9691	283	17.45	349.95	5.9175	624.88	—
23	.9678	284	17.45	349.95	5.9275	624.83	3.24
24	9678	283	17.45	349.95	5.9275	624.80	3.24
25	.9684	279	17.45	350.00	5.9225	624.86	3.24
26	.9688	278	17.45	350.00	5.9275	624.88	3.2425
27	—	—	17.45	—	5.9275	—	3.245
28	—	—	—	—	—	—	—
29	.9691	279	17.45	349.95	5.93	624.89	3.25
30	.9691	280	17.45	349.95	5.93375	624.90	3.255

[1] End of November. [2] Based on maximum prices in auction of November 23 for U. S. dollars of 120 day delivery. [3] December 13. [4] December 9. [5] End of October. [6] November 27.

December 15, 1954

Currency per U. S. Dollar)

	Par Value	Buying Rate	Selling Rate
IRELAND (Pound)		.3587	.3588
In U. S. dollars per pound		*2.7881*	*2.7869*
ISRAEL (Pound)			
Principal		1.80	
Other		1.30	
ITALY (Lira)		625	
JAPAN (Yen)	360.00	359.20	360.80
JORDAN (Dinar)	.3571	.3546	.3597
In U. S. dollars per dinar	*2.800*	*2.82*	*2.78*
LEBANON (Pound)	2.191	2.19	2.21
Free		3.2625	
LUXEMBOURG (Franc)	50.00	50.02	50.22
MALAYAN AREA† (Dollar)	3.061	3.053[4]	3.077[4]
MEXICO (Peso)	12.50	12.49	12.4906
NETHERLANDS (Guilder)	3.800	3.7925	3.7975
NEW ZEALAND (Pound)		.3581[5]	.3622[5]
In U. S. dollars per pound		*2.7926[5]*	*2.7610[5]*
NICARAGUA (Córdoba)	5.00	6.60	7.05
Other import rates			8.05 10.05
Tourist rate		7.05[1]	7.15[1]
NORWAY (Krone)	7.143	7.135	7.150
PAKISTAN (Rupee)	3.309	3.305	3.34
PANAMA (Balboa)	1.000		
PARAGUAY (Guaraní)			15.00
Basic	21.00	21.00	21.00
Imports: Group II		—	27.00
Group III		—	36.00
Group IV		—	49.00–65.00
Non-trade		30.00–55.00	
Controlled Free		61.50[5]	65.00[5]
PERU (Sol)			
Certificate		19.00	
Free		19.06	
PHILIPPINES (Peso)	2.000	2.004	2.015
With tax		—	2.358
PORTUGAL (Escudo)		28.60	28.95
SPAIN (Peseta)			
Official		21.90	11.22–25.00
Controlled Free		38.95	
SWEDEN (Krona)	5.173	5.17	5.18
SWITZERLAND (Franc)		4.28375	4.2875
SYRIA (Pound)	2.191	2.19	2.21
Free		3.58	
THAILAND (Baht)		12.45	12.55
Free		21.33[6]	21.53[6]
TURKEY (Lira)	2.800	2.800	2.825
UNION OF SOUTH AFRICA (Pound)	.3571	.3578	.3600
In U. S. dollars per pound	*2.800*	*2.795*	*2.7775*
UNITED KINGDOM (Pound)	.3571	.3587	.3588
In U. S. dollars per pound	*2.800*	*2.7881*	*2.7869*
URUGUAY (Peso)			
Principal		1.504	1.90 2.01
Other		1.76 2.33 2.58	1.519 2.60 2.95 3.35
Free rate		3.195[3]	3.225[3]
VENEZUELA (Bolívar)			
Petroleum		3.09 3.05	— —
Mixing Rate: Cacao and coffee		4.25	—
Other exports and imports	3.35	3.32	3.35
YUGOSLAVIA (Dinar)	300.00		

During November 1954

Currency per U. S. Dollar)

Nicaragua (Córdoba)	Peru Certificate (Sol)	Peru Draft (Sol)	Switzerland (Franc)	Syria (Pound)	Thailand (Baht)	Uruguay (Peso)
7.20	—	—	4.28625	3.585	21.76	3.27
7.20	19.00	19.18	4.28625	....	21.85	3.27
7.25	19.00	19.18	4.28625	....	21.87	3.27
7.25	19.00	19.18	4.28625	3.585	21.88	3.27
7.25	19.00	19.17	4.285	....	21.85	3.27
7.20	19.00	19.17	4.285	....	21.79	—
—	—	—	—	—	—	—
7.20	19.00	19.16	4.285	....	21.79	3.27
7.20	19.00	19.15	4.285	....	21.76	3.27
7.15	19.00	19.13	4.285	....	21.71	3.27
7.15	19.00	19.10	4.285	3.585	21.72	3.305
7.15	19.00	19.09	4.285	....	21.68	3.305
7.15	19.00	19.08	4.28625	....	21.68	—
—	—	—	—	—	—	—
7.30	19.00	19.07	4.28625	3.585	21.65	3.305
7.20	19.00	19.06	4.28625	....	21.55	3.305
7.20	19.00	19.07	4.285	....	21.51	3.37
7.20	19.00	19.07	4.285	3.585	21.51	3.335
7.20	19.00	19.06	4.285	....	21.65	3.275
7.20	19.00	19.06	4.285	....	21.65	—
—	—	—	—	—	—	—
7.15	19.00	19.07	4.285	3.58	21.36	3.27
7.20	19.00	19.07	4.285	....	21.59	3.27
7.15	19.00	19.06	4.285	....	21.57	3.27
7.15	19.00	19.07	4.285	3.58	21.54	3.27
7.20	19.00	19.07	4.285	....	21.53	3.27
7.20	—	—	4.285	....	21.53	—
—	—	—	—	—	—	—
7.15	19.00	19.07	4.285	3.58	....	3.27
7.15	19.00	19.07	4.285	....	....	3.27

November

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	29					
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† British North Borneo, Singapore, Federation of Malaya, Sarawak, and Brunei.

ESTIMATED GROSS HOLDINGS OF INTERNATIONAL AGENCIES,

(End of Period: Millions of U. S. Dollars)

	Gold									Foreign			
	1937	1948	1949	1950	1951	1952	1953	June 1954	Sept 1954	1937	1948	1949	1950
World Total	25,250	34,100	34,550	34,950	35,150	35,550	35,950	36,200	....	2,250	19,050	16,250	19,500
International Agencies	4	1,472	1,519	1,661	1,710	2,047	2,048	2,062	2,082	....	5,483	5,674	6,115
IMF	—	1,436	1,451	1,494	1,530	1,692	1,702	1,727	1,734	—	5,412	5,574	5,533
EPU	—	—	—	—	65	159	153	153	153	—	—	—	448
BIS	4	36	68	167	115	196	193	182	195	....	71	100	134
World Total †	25,250	32,650	33,050	33,300	33,450	33,500	33,900	34,150	....	2,200	13,550	10,600	13,400
United States	12,790	24,399	24,563	22,820	22,873	23,252	22,091	22,027	21,863	—	—	—	—
Canada	180	401	486	580	842	885	986	1,034	1,053	20	610	636	1,190
Latin America	725	1,475	1,650	1,875	1,925	1,800	1,950	1,850	....	150	1,475	1,125	1,375
DOLLAR COUNTRIES	125	800	875	1,029	1,057	927	925	800[e]	....	25	250	325	375
Bolivia	3	23	23	23	23	21	22	7	7	4	6	2	6
Colombia	16	51	52[1]	74	48	76	86	....	....	4	32	55[1]	27
Cuba	1	289	299	271	311	214	186	186	186	—	28	44	147
Dominican Republic	—	4	4	4	12	12	12	12	12	....	11	11	15
Ecuador	4	21	21	19	22	23	23	23	23	2	7	6	19
El Salvador	7	14	17	23	26	29	29	29	29	1	15	20	18
Guatemala	5	27	27	27	27	27	27	27	....	3	20	10	10
Mexico	24	42	52	207	207	144	157	57	....	6	36	74	83
Venezuela	....	323	373	373	373	373	373	373	373[1]	....	55	52	1
Other[a]	1	8	8	8	8	8	7	7[e]	....	9[e]	42[e]	39[e]	47[e]
OTHER COUNTRIES[b]	600	675	775	850	875	875	1,025	1,025	....	125	1,225	825	1,000
Brazil	32	317	317	317	317	317	317	321	321	18	440	402	348
Chile	30	43	40	40	45	42	42	41	42	7	16	8	17
Paraguay	....	—	—	—	—	—	—	—	—	....	6	3	12
Peru	20	20	28	31	46	46	36	36	35	5	24	19	21
Uruguay	75	164	178	236	221	207	227	227	227	—	77[2]	38[2]	76[2]
Continental EPU Countries[c]	5,950	3,450	3,750	3,725	4,025	4,500	5,100	5,250	....	675	2,050	2,375	2,975
Belgium	826	624	698	587	635	704	776	765	760	1	314	199	162
Denmark	54	32	32	32	31	31	31	31	31	16	52	55	66
France	2,749	546	546	523	548	573	575	575	574	34	....	254	811
Germany	....	—	—	—	28	140	326	418	544[1]	....	295	201	266
Greece	24	6	6	2	4	10	10	11	11	....	....	....	....
Italy	210	96	256	256	333	346	346	346	....	2	443	648	622
Netherlands	933	167	195	311	316	544	737	777	796	42	180	200	236
Norway	74	53	51	50	50	50	52	47	44	58	88	50	72
Portugal	80	236	178	192	264	286	361	393	416	....	....	....	....
Sweden	244	81	70	90	152	184	219	219	219	269	152	199	199
Switzerland	650	1,387	1,504	1,470	1,451	1,422	1,458	1,469	1,503	124	97	189	109
Turkey	29	162	154	150	151	143	143	144	144	20	30	49	65
United Kingdom	4,141	1,605[3]	1,350[3]	2,900[3]	2,200[3]	1,500[3]	2,300[3]	2,550[e]	....	....	404	402	768
Other Sterling Countries	492	582	535	606	627	619	630	650[e]	....	850	6,455	4,181	4,718
Australia	5	88	88	88	112	112	117	128[1]	....	327	1,177	1,095	1,403
Burma	—	—	—	—	—	—	—	—	—	....	113	110	119
Ceylon	—	—	—	—	—	—	—	—	—	....	254	176	191
Iceland	1	1	1	1	1	1	1	1	1	—	12	6	7
India	274	256	247	247	247	247	247	247	247	316	3,099	1,735	1,752
Iraq	—	—	—	—	—	—	—	—	—	26	139	98	117
Ireland	—	17	17	17	18	18	18	18	18	57	192	182	228
New Zealand	23	23	27	29	32	33	33	33	33	69	213	125	143
Pakistan	—	14	27	27	27	38	38	38	38	—	787	484	479
Union of South Africa	189	183	128	197	190	170	176	187	195	39	469	170	279
Rest of the World	975	675	725	775	950	925	825	800	....	500	2,525	1,875	2,350
Egypt	55	54	54	98	174	174	174	174	174	163	1,354	930	881
Finland	26	6	6	12	26	26	26	31	31	46	68	71	73
Indonesia	64	178	178	209	280	235	145	81	81	2	29	23	147
Iran[d]	26	140	140	139	138	137	137	137	138[1]	9	134	103	113
Israel	—	—	—	—	—	—	—	—	—	26	204	139	55
Japan	279	....	....	119	....	....	....	....	....	17	....	222	557
Lebanon	....	2	13	20	26	31	35	46	46	....	72	....	18
Philippines	....	1	1	3	7	9	9	9	9	....	399	229	292
Spain	525[1]	111	85	61	51	51	54	56	56	....	....	....	....
Syria	....	1	3	7	11	14	14	16	....	....	46	37	24
Thailand	—	78	118	118	113	113	113	113	113	54	138	100	170

† Excluding international agencies. * Foreign exchange consists largely in holdings of U. S. dollars, sterling, and claims on EPU. Details on U. S., U. K., and EPU liabilities are given on the U. S. ,U. K., and EPU pages of this issue. A reconciliation of the liability data with the data on foreign exchange holdings reported above is given on page iii of the May issue.

[a] Costa Rica, Haiti, Honduras, Nicaragua, and Panama. [b] Including estimates for Argentina. [c] Including estimates for Austria. [d] Annual data refer to March of following year. [e] Estimated.

CENTRAL BANKS, TREASURIES, AND OTHER GOVERNMENTAL INSTITUTIONS

(End of Period: Millions of U. S. Dollars)

Exchange*					Total								
1951	1952	1953	June 1954	Sept 1954	1937	1948	1949	1950	1951	1952	1953	Sept 1954	
18,800	**19,100**	**20,850**	**22,000**	....	**27,500**	**53,100**	**50,850**	**54,450**	**53,950**	**54,600**	**56,800**	....	**World Total**
6,014	**6,118**	**6,777**	**6,979**	....	....	**6,954**	**7,193**	**7,777**	**7,724**	**8,164**	**8,826**	....	**International Agencies**
5,731	5,682	6,230	6,224	6,312	—	6,847	7,025	7,028	7,261	7,374	7,932	8,046	IMF
115	190	304	393	....	—	—	—	448	180	348	457	....	EPU
168	246	243	362	349	....	107	168	301	283	442	437	543	BIS
12,800	**13,000**	**14,050**	**15,050**	....	**27,450**	**46,150**	**43,650**	**46,650**	**46,250**	**46,450**	**47,950**	....	**World Total †**
—	—	—	—	—	**12,790**	**24,399**	**24,563**	**22,820**	**22,873**	**23,252**	**22,091**	**21,863**	**United States**
984	**979**	**840**	**836**	**855**	**200**	**1,011**	**1,122**	**1,770**	**1,826**	**1,864**	**1,827**	**1,908**	**Canada**
1,150	**1,275**	**1,525**	**1,625**	....	**875**	**2,975**	**2,775**	**3,250**	**3,075**	**3,075**	**3,475**	....	**Latin America**
475	675	750	900*	....	150	1,050	1,200	1,400	1,525	1,600	1,650	....	DOLLAR COUNTRIES[b]
12	8	2	10	7	7	29	25	29	34	29	24	13	Bolivia
77	79	104	....	....	20	84	111	101	125	155	190	197	Colombia
185	234	295	344	326	1	316	343	418	495	448	481	512	Cuba
18	20	16	25	26	....	15	15	19	30	32	28	38	Dominican Republic
8	21	16	14	16	5	28	26	37	31	44	39	39	Ecuador
17	14	14	28	16	8	30	37	41	43	44	43	44	El Salvador
18	16	14	18	....	8	47	37	38	40	43	41	....	Guatemala
62	129	83	41	....	30	78	126	290	269	272	240	....	Mexico
—	61	104	122	96	....	378	425	373	373	434	477	469	Venezuela
71*	86*	92*	120*	....	10*	50*	46*	54*	79*	93*	99*	....	Other[a]
675	625	800	725	....	725	1,925	1,600	1,850	1,550	1,500	1,825	....	OTHER COUNTRIES[b]
197	208	284	150	175	50	757	719	665	514	525	601	496	Brazil
14	29	28	....	....	38	59	47	58	59	70	70	86	Chile
18	17	16	16[1]	17	....	6	3	13	19	18	16	17	Paraguay
14	10	13	6	10	26	44	47	52	60	56	49	45	Peru
—	10[2]	7[2]	14[2]	....	....	241	216	312	221	216	234	....	Uruguay
3,425	**4,100**	**5,075**	**5,700**	....	**6,625**	**5,500**	**6,125**	**6,675**	**7,450**	**8,575**	**10,150**	....	**Continental EPU Countries[a]**
419	373	314	285	274	827	938	897	749	1,054	1,077	1,090	1,034	Belgium
87	111	136	139	113	70	84	87	97	118	142	167	144	Denmark
365	415	381	543	540[1]	2,784	....	800	1,334	912	987	956	1,115[1]	France
476	1,026	1,658	1,941	1,952	....	295	201	266	503	1,165	1,984	2,526	Germany
....	....	....	....	....	....	....	....	....	....	....	....	....	Greece
670	572	606	639	667[1]	212	517	904	878	1,003	918	952	1,014[1]	Italy
236	392	430	527	448	975	347	395	547	552	936	1,167	1,244	Netherlands
101	101	91	121	111	132	141	101	122	151	151	143	156	Norway
....	....	....	....	....	....	....	....	....	....	....	....	....	Portugal
332[2]	261[2]	288[2]	262[2]	278	513	233	269	289	484	446	507	497	Sweden
280	372	493	....	....	774	1,474	1,692	1,579	1,731	1,794	1,951	....	Switzerland
66	47	69	85	71	49	192	203	214	217	191	213	214	Turkey
174	**458**	**246**	**500***	....	....	**2,009**	**1,752**	**3,668**	**2,374**	**1,958**	**2,546**	....	**United Kingdom**
4,343	**3,719**	**4,114**	**4,250***	....	**1,325**	**7,036**	**4,717**	**5,327**	**4,969**	**4,337**	**4,745**	....	**Other Sterling Countries**
1,022	920	1,244	....	....	332	1,265	1,183	1,492	1,134	1,032	1,362	....	Australia
159	198	211	182	139	....	113	110	119	159	198	211	139	Burma
217	163	114	151	154	....	254	176	191	217	163	114	154	Ceylon
8	8	15	16	17	1	13	8	8	9	9	16	18	Iceland
1,640	1,482	1,518	1,562	1,534	590	3,354	1,982	2,000	1,888	1,729	1,765	1,782	India
114	129	181	201	217	26	139	98	117	114	129	181	217	Iraq
189	202	216	211	221	57	209	199	246	206	219	234	239	Ireland
185	149	238	330	272	92	236	151	172	217	183	271	305	New Zealand
612	257[6]	258[6]	261[6]	251[6]	—	801	512	507	639	295	296	290	Pakistan
197	211	119	149	153	228	652	298	475	386	382	295	347	Union of South Africa
2,725	**2,450**	**2,250**	**2,100**	....	**1,475**	**3,200**	**2,600**	**3,125**	**3,675**	**3,375**	**3,100**	....	**Rest of the World**
783	578	554	584	553	218	1,408	984	979	957	752	728	727	Egypt
190	137	154	183	196	73	74	77	85	216	163	181	228	Finland
231	79	67	76	127	66	207	201	356	511	314	212	208	Indonesia
52	36	67	46	35[1]	34	274	243	252	190	173	205	174[1]	Iran[d]
19	....	4	29	23	26	204	139	55	19	....	4	23	Israel
914	1,085	877	714	824	297	....	....	676	....	....	....	....	Japan
13	12	20	26	33	....	74	....	38	40	42	55	79	Lebanon
240	227	231	237	229	....	400	231	296	247	236	240	238	Philippines
....	....	....	....	....	....	....	....	....	....	....	....	....	Spain
26	32	55	48	....	....	47	40	31	37	46	69	....	Syria
245	238	187	151	151	54	216	218	288	358	352	301	265	Thailand

[1] Data as of some other date—see COUNTRY TABLE for details. [2] "Net" foreign exchange. [3] Estimates of the U. S. Treasury and Board of Governors of the Federal Reserve System. [4] Excluding Australia. [5] Commonwealth Bank only. [6] Beginning 1952 foreign exchange holdings of Issue Department of the State Bank.

Gold Prices

End of Period Prices per Fine Ounce
National Currency Quotations Converted to U. S. Dollar Equivalents

	1947	1948	1949	1950	1951	1952	1953 Sept	1953 Dec	1954 Mar	1954 June	1954 Sept	1954 Oct	1954 Nov
Bar Gold													
PRICES CONVERTED AT FREE EXCHANGE RATES													
Belgium	....	48.03	45.27	42.63	41.66	38.92	37.46	36.08	35.49	35.60	35.73	35.61	35.22
France	....	49.54	46.30	43.05	41.38	38.95	37.09	35.62	35.69	35.76	35.81	35.82	35.51
Hong Kong	52.06	48.76	40.18	44.47	42.71	40.48	38.04	37.25	36.97	38.25	38.20	37.97	37.93
Italy	43.38	47.67	45.04	41.37	40.29	38.52	36.92	35.83	35.46	35.42	35.52	35.41	35.25
Lebanon	....	....	41.63	40.13	39.00	37.81	36.50	35.57	35.18	35.32	35.20	35.27	35.21
Syria	....	....	....	41.17	39.06	37.66	36.63	35.50	35.11	35.32	35.34	35.25	35.29
Tangier [1]	....	....	42.89	40.00	38.85	37.50	36.25	35.25	35.00	35.00	35.05	35.05	....
Turkey	....	....	44.39	40.39	43.79	38.80	37.65	37.84	36.63	38.33	36.53	35.70	....
Bar Gold													
PRICES CONVERTED AT OFFICIAL EXCHANGE RATES													
Belgium	....	58.90	45.72	44.17	45.41	39.66	37.95	36.30	35.58	36.03	35.78	35.63	35.40
France	....	96.41	51.87	47.25	51.19	45.86	41.86	38.57	37.33	36.88	37.86	37.77	37.95
Hong Kong	64.52	61.78	45.92	46.77	49.38	42.56	39.76	38.35	37.51	38.84	39.32	39.19	39.38
Italy	43.38	54.63	47.77	47.53	43.97	38.64	37.13	35.83	35.98	35.56	35.81	35.83	35.93
Lebanon	....	....	61.74	68.48	67.63	61.60	54.71	51.73	51.82	51.74	52.10	51.96	52.31
Switzerland	....	....	....	....	38.62	37.31	36.10	35.26	34.87	35.06	35.10	35.12	35.06
Syria	....	....	....	68.48	68.27	64.36	59.75	57.91	57.28	57.64	57.66	57.68	57.66
Turkey	....	....	68.65	52.65	60.21	67.76	76.65	75.54	78.09	82.31	82.31	81.98	....
United Kingdom	—	—	—	—	—	—	—	—	34.99	35.09	35.08	35.10	35.04
Gold Sovereigns													
PRICES CONVERTED AT FREE EXCHANGE RATES													
Belgium	63.87	61.84	52.89	54.53	51.83	49.29	42.46	40.53	38.66	39.99	40.42	39.50	38.67
France	55.37	60.74	53.23	54.64	51.21	49.08	43.44	40.57	39.69	41.18	40.86	40.75	39.41
Greece	61.90	69.30	62.42	59.02	56.73	50.81	....	....	....	....	....	....	....
Italy	65.95	59.30	52.86	53.24	52.08	49.20	44.10	42.14	40.10	41.63	42.14	40.80	40.01
Lebanon	63.02	55.86	50.71	49.06	50.30	47.06	40.47	40.71	39.68	41.55	41.92	41.46	40.85
Syria	....	....	....	49.35	49.96	46.62	40.69	40.40	39.62	41.53	42.42	41.17	41.05
Tangier [2]	....	....	55.24	....	51.61	47.57	41.63	40.35	39.29	41.42	40.27	40.28	39.91
Turkey	....	52.84	54.20	50.16	53.23	45.39	40.99	42.17	41.48	41.17	39.89	40.13	....
Gold Sovereigns													
PRICES CONVERTED AT OFFICIAL EXCHANGE RATES													
Belgium	70.50	75.83	53.41	56.49	56.49	50.23	43.01	40.78	38.76	40.47	40.48	39.52	38.87
France	153.35	118.21	59.64	59.97	63.36	57.77	49.04	43.94	41.51	42.48	43.21	42.96	42.12
Greece	96.92	97.36	64.20	64.14	64.14	53.01	42.28	45.17	43.75	43.89	42.48	42.48	....
Italy	65.95	67.96	56.07	61.17	56.83	49.36	44.35	42.14	40.69	41.80	42.48	41.29	40.78
Lebanon	88.00	91.78	75.21	83.73	87.22	76.66	60.67	59.21	58.45	60.88	62.04	61.07	60.68
Switzerland	....	....	....	....	48.61	46.10	41.62	38.64	38.12	41.14	41.37	40.63	39.16
Syria	....	....	....	82.09	87.32	79.66	66.39	65.90	64.66	67.76	69.21	67.37	67.08
Turkey	....	85.86	83.82	65.38	73.20	79.27	83.44	84.20	88.44	92.92	89.88	92.16	....

The table of gold prices in world markets is based in the main on the gold price data quoted on the Country Pages of *International Financial Statistics*. The data in this table are expressed, however, in terms equivalent to U. S. dollars per fine ounce of gold, while on the Country Pages they are quoted in the various national currencies. The United States official price of gold is $35 per fine ounce. The first and third parts of the table, where the national currency prices of gold are converted into U. S. dollars at the free or black market rates of exchange for the U. S. dollar, indicate the premium of gold over dollars, in different markets, in so far as the national markets for gold and dollars are equally free. Bar gold is sold by the U. S. Treasury only to Central Banks and Treasuries of other countries at 35 dollars per fine ounce.

In general, gold prices have tended downward throughout the period reported. The premium for gold bars over dollars has been eliminated or reduced to minor proportions and the premium for gold coins over gold bars although still appreciable, has declined considerably.

The data refer to quotations in the capital cities of the countries named, except in the cases of Italy (quotation refers to Milan) and Switzerland (quotation refers to Zurich).

[1] Quoted directly in U. S. dollars. [2] Quoted directly in U. S. dollars prior to July 1954.

In Millions of U. S. Dollars
at 35 U. S. Dollars per Fine Ounce

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953	Latest 12 Months Ending
WORLD TOTAL [1]	**1,034**	**1,117**	**1,189**	**735**	**752**	**767**	**785**[2]	**818**[2]	**845**[2]	**827**[2]	**852**[2]	***846***[2]	
Sterling Area	**546.23**	**576.12**	**607.37**	**508.21**	**502.35**	**483.76**	**498.22**	**503.28**	**501.31**	**497.68**	**512.11**	***519.02***	
In Africa	467.00	486.91	515.01	470.77	460.99	433.16	450.28	455.32	453.72	448.08	458.46	*464.04*	
Union of South Africa	410.71	425.65	448.75	427.86	417.45	392.01	405.47	409.68	408.23	403.08	413.65	417.89	450.75 (Oct)
Gold Coast	19.57	23.62	27.38	18.87	20.51	19.53	23.53	23.69	24.13	24.45	24.20	25.58	27.24 (Sept)
Kenya	1.92	2.42	2.71	1.35	1.05	.77	.82	.70[3]	.80	.69	.36	.34	.35[3] (Apr)
Southern Rhodesia	28.15	28.52	27.85	19.89	19.06	18.30	18.00	18.49	17.89	17.04	17.39	17.54	18.42 (July)
Tanganyika	2.64	2.86	4.40	1.73	1.70	1.66	2.00	2.42	2.33	2.26	2.39	2.45[3]	2.41[3] (July)
In Oceania	63.65	73.59	77.52	30.82	35.94	43.56	40.57	41.00	39.56	40.63	43.37	45.90	
Australia	48.49	55.72	57.60	23.00	28.86	32.82	30.99	31.12	30.43	31.34	34.32	37.64	39.49 (Sept)
Fiji	.87	3.23	3.77	3.32	2.88	4.72	3.26	3.64[4]	3.62	3.35[4]	2.74	2.69	2.62 (May)
New Guinea	7.60	8.27	8.62	—	.02	2.07	3.03	3.26	2.80	3.29	4.29	4.22	
New Zealand	5.90	5.32	6.26	4.49	4.17	3.93	3.29	2.97	2.68	2.63	2.07	1.35	
Papua	.79	1.04	1.26	—	—	.02	.01	.02	.02	.01	.01	.01	
In Asia	14.32	14.27	13.57	5.90	4.62	6.21	6.72	6.28	7.60	8.50	9.52	8.40	8.79 (June)
India [4]	11.58	11.24	11.01	5.89	4.61	6.01	6.33	5.74	6.89	7.92	8.85	7.80	8.32 (Nov)
Canada [5]	**143.94**	**166.02**	**178.87**	**94.80**	**99.59**	**107.84**	**123.88**	**144.32**	**155.44**	**153.75**	**156.51**	**142.40**	**141.72 (Sept)**
United States	**143.92**	**148.58**	**161.74**	**32.04**	**51.17**	**75.79**	**70.89**	**67.27**	**80.10**	**66.32**	**67.44**	**68.95**	**66.29 (Oct)**
Latin America [6]	**82.50**	**90.49**	**95.10**	**69.74**	**64.62**	**58.96**	**55.30**	**60.28**	**61.37**	**59.12**	**61.17**	**61.88**	
Mexico	29.62	32.33	29.46	17.48	14.72	16.26	12.99	14.19	14.28	13.66	15.97	16.78	15.95 (Sept)
El Salvador	.30	.36	.30	.40	.76	.38	.73	.95	1.03	.86	.90	.70	.41 (May)
Honduras[3]	.90	.93	.99	.66	.42	.58	.77	.87	1.28	1.17	1.24	1.66	1.66 (Dec)
Nicaragua[3]	.85	1.59	3.84	7.22	7.22	7.47	7.71	7.59	8.05	8.77	8.91	9.07	8.28 (Oct)
Brazil	7.13	7.58	8.84	7.43	6.12	6.12	5.68	5.30	5.72	5.99	5.60	5.15	5.12 (May)
Chile	9.54	10.29	11.53	6.31	8.08	5.91	5.78	6.27	6.49	6.08	6.16	4.57	4.57 (May)
Colombia	15.48	18.22	19.95	17.73	15.30	13.41	11.73	12.58	13.28	15.08	14.78	15.26	14.00 (Oct)
Ecuador	2.02	2.21	2.15	2.42	2.71	2.02	2.78	3.44	3.37	.44	.85	1.02	.76 (Oct)
Peru	8.54	9.11	9.36	6.04	5.54	4.06	3.89	3.98	5.18	5.54	4.72	4.91	
Venezuela	3.97	3.95	5.04	2.67	1.68	.74	1.74	2.15	1.20	.10	.16	.95	1.77 (Sept)
Other Africa	**22.67**	**24.87**	**28.05**	**18.33**	**17.49**	**15.85**	**15.55**	**17.03**	**16.64**	**16.15**	**16.56**	**16.65**	
Belgian Congo[7]	15.14	16.57	18.08	12.14	11.60	10.55	10.49	11.68	11.88	12.33	12.91	12.99	
French Africa[8]	6.37	7.18	8.40	3.71	3.32	2.93	2.66	2.50	2.44	2.25	2.16	2.14	2.03 (Mar)
Other Asia	**81.48**	**96.02**	**104.49**	**7.68**	**10.40**	**18.63**	**14.86**	**18.79**	**22.24**	**25.56**	**30.08**	**31.56**	
Japan	25.89	27.08	29.18	2.96	1.40	2.42	3.49	4.62	5.44	6.62	7.98	9.04	10.58 (Oct)
Korea	25.71	31.21	32.85	3.38	6.76	11.36	.12[3]	.19[3]	.52[3]	.05[3]	.65[3]	.56[3]	1.50[3] (Sept)
Philippines	25.63	32.31	37.06	—	.04	2.28	7.32	10.07	11.69	13.77	16.43	16.80	14.98 (Sept)
Saudi Arabia	—	—	.56	1.33	1.70	1.80	2.60	2.35	2.32	2.56	2.43	2.86	
Taiwan	1.47	1.90	1.42	.02	.02	.29	.35	.46	.76	1.07	1.16	.87	
Europe	**12.83**	**14.92**	**13.23**	**4.67**	**6.40**	**5.91**	**6.10**	**6.94**	**8.26**	**8.55**	***8.50***		
France	2.32	3.05	2.33	1.39	1.69	1.16	1.21	1.16	2.23	2.37	2.07	1.70	
Sweden	6.76	8.19	7.56	3.00	3.20	2.64	2.52	2.81	2.76	2.47			
Yugoslavia	3.06	2.74	2.50	—	.72	.76	.92	1.21	1.50	1.47	1.56	1.28	

NOTE: Totals include estimates for missing data and for production of unlisted countries. [1] Estimated World Total excluding USSR, China, Bulgaria, Czechoslovakia, Hungary, and Rumania. [2] Excluding North Korea. [3] Exports. [4] Data are unaffected by partition since production in Pakistan is negligible. [5] Including Newfoundland. [6] Not including British Guiana which is included under the Sterling Area. [7] Including Ruanda Urundi. [8] Including Cameroon, Equatorial Africa, West Africa, Madagascar, and Morocco.

INDEX NUMBERS AND PER CENT CHANGES

	End of Year Data							End of Year Data						
	Index Numbers: 1949=100							Per Cent Increase 1937 through 1948	*Per Cent Increase in 12 Months*					
	1937	1948	1949	1950	1951	1952	1953		1948	1949	1950	1951	1952	1953
United States	27	100	100	106	112	116	118	277	−2	—	7	6	4	2
Canada	24	98	100	110	110	117	116	315	10	2	10	—	7	−1
Latin America														
DOLLAR COUNTRIES														
Bolivia	10	85	100	131	162	241	432	786	29	17	31	24	48	79
Colombia	14	82	100	105	123	143	169	485	17	22	5	16	17	18
Costa Rica	24	90	100	103	112	132	145	268	11	12	3	8	18	10
Cuba	13	92	100	112	129	142	138	595	9	8	12	16	10	−3[2]
Dominican Republic	15	80	100	108	138	159	155	431		26	8	27	15	−3
Ecuador	20	91	100	128	117	146	155	372	8	9	28	−8	23	6
El Salvador	23	85	100	123	139	161	169	271	4	18	23	13	16	5
Guatemala	26	95	100	108	112	118	140	270	7	5	8	4	5	18
Honduras	24	40	100	94	115	127	150	298	5	4	−6	23	10	18
Mexico	14	90	100	138	156	163	176	563	14	11	38	14	4	8
Nicaragua	12	79	100	108	132	159	203	583	10	26	10	21	20	30
Venezuela	17	90	100	103	107	124	136	425	26	11	2	5	16	9
OTHER COUNTRIES														
Brazil	16	86	100	134	155	178	212	424	7	16	34	16	15	19
Chile	12	84	100	117	154	209	311	567	14	19	16	32	36	49
Paraguay	8[1]	64	100	152	259	391		672	47	57	52	73	49	
Peru	12	93	100	117	144	168	186	660	13	8	17	23	17	10
Uruguay	30[2]	94	100	122	120	132	147	208	9	7	22	−1	9	11
Continental E.P.U. Countries														
Austria	17[2]		100	113	135	145	180	*			13	19	8	24
Belgium-Luxembourg*	27	96	100	99	108	112	115	257	5	4	−1	9	4	3
Denmark	38	105	100	97	101	106	110	175	−6	−5	−3	4	4	4
France	6	80	100	115	136	154	171	1,174	29	25	15	18	13	11
Germany		83	100	114	135	150	169	*		20	14	18	11	13
Greece	1[3]	58	100	116	147	159	228	*	28	74	16	27	8	44
Italy	2	88	100	111	128	148	162	5,394	35	13	11	15	16	9
Netherlands	32	97	100	94	96	106	113	*	5	3	−6	2	11	6
Norway	20	98	100	99	113	120	125	*	4	2	—	13	7	4
Portugal	24	106	100	103	116	119	132	336	−1	−6	3	12	3	11
Sweden	33	97	100	106	127	131	137	189	6	4	6	19	4	4
Switzerland	44	93	100	104	106	108	111	111	2	8	4	2	2	3
Turkey	19	101	100	118	141	162	204	425	13	−1	18	19	15	26
United Kingdom	32	99	100	102	103	104	107	207	2	1	2	2	—	3
Other Sterling Countries														
Australia	18	84	100	124	142	135	151	375	19	20	24	15	−5	12
Burma	32[4]	83	100	92	101	106	130	168	1	20	−8	10	5	23
Ceylon	20[3]	94	100	140	155	138	127	374	8	7	40	10	−11	−8
Iceland	10[3]	105	100	112	127	132	161	990	21	−5	12	14	4	20
India[b]	15*	101	100	98	95	90	92	588*	−16	−1	−2	−3	−5	2
Iraq	14	104	100	104	99	95	111	636	−2	−4	4	−5	−5	17
Ireland	29	92	100	103	112	117	122	219	6	9	3	9	4	4
New Zealand	22	90	100	113	116	115	135	310	10	11	13	3	−1	17
Pakistan[c]		97	100	106	135	116	128			3	6	27	−14	10
Union of So. Africa	25	112	100	112	114	113	119	354	—	−11	12	1	−1	5
Rest of the World														
Egypt	18[1]	101	100	104	107	106	101	460	10	−1	4	3	−2	−5
Finland	7	91	100	113	157	143	151	1,183	13	10	13	39	−9	6
Indonesia	13	86	100	133	155	203	270	573	22	17	33	17	31	14
Iran[d]	14	101	100	113	115	145	178	611	2	−1	13	2	26	23
Israel	10	77	100	125	156	166	196	681	3	29	25	24	7	20
Japan	1	91	100	116	154	186	212	*	81	10	16	33	21	14
Lebanon	16[1]	110	100	118	134	146	154	582	4	−9	18	13	9	5
Philippines	20	117	100	117	108	111	112	484	19	−15	17	−8	3	1
Spain		94	100	118	133	152	158		−1	7	17	14	14	4
Thailand	5[3]	93	100	128	158	159	175	1,424	12	8	28	24	—	10

Note: The index numbers and per cent increases in this table are derived from the data on money supply given on the country pages of *International Financial Statistics* and defined in the notes to the country pages and in the "Introductory Notes and Definitions" published each year in the

*Monthly data refer to Belgium only. [b]1937 index for India is the ratio of India's 1937 money supply to that for India plus Pakistan in December 1948. [c]Indexes based on 1949 total of Pakistan currency and deposits only. No allowance is made for Indian currency circulating during 1948, 1949, and 1950 (see note to Country Page). [d] End of year data refer to March of the following year.

IN NATIONAL CURRENCY MONEY SUPPLY

End of Quarter Data							End of Month Data							
Per Cent Increase in 12 Months							*Per Cent Increase in 12 Months*							
1953				1954			1954							
I	II	III	IV	I	II	III	Mar	Apr	May	Jun	Jul	Aug	Sept	
3	2	2	2	*−1*	1	2	*−1*	—	1	1	2	1	2	**United States**
5	7	**4**	*−1*	1	2	2	1	*−3*	*−1*	2	1	5	2	**Canada**
														Latin America
														DOLLAR COUNTRIES
55	**81**	**83**	**79**	**75**			**75**	**70**						Bolivia
15	**14**	8	**18**	**19**	**27**	**22**	**19**	**21**	**22**	**27**	**27**	**25**	**22**	Colombia
19	11	9	10	*−3*	1	5	*−3*	*−2*	*−4*	1	3	6	5	Costa Rica
6	2[2]	*−5*[2]	*−3*[2]	*−3*[2]	*−2*		*−3*[2]	*−2*[2]	*−1*[3]	*−2*	*−1*			Cuba
4	2	1	*−3*	**15**	10	11	**15**	**16**	10	10	11	7	11	Dominican Republic
21	**14**	10	6	5	11	**17**	5	3	4	11	**15**	**17**	**17**	Ecuador
13	7	10	5	6	5	2	6	8	5	5	4	2	2	El Salvador
8	**16**	**15**	**18**	**19**	**14**		**19**	**20**	**17**	**14**	**19**			Guatemala
18	**18**	**13**	**18**	**21**	12	12	**21**	**26**	**19**	12	**14**	12	12	Honduras
8	11	8	8	**14**	9		**14**	12	10	9	9			Mexico
26	37	36	30	30	13	8	**30**	**23**	**19**	**13**	**14**	**11**	8	Nicaragua
13	**15**	10	9	11	9	9	11	12	9	9	9	9	9	Venezuela
														OTHER COUNTRIES
18	**23**	**16**	**19**	**20**	**17**		**20**	**21**	**19**	**17**	**20**	**23**		Brazil
45	**42**	**43**	**49**	**52**	**51**		**52**	**52**	**53**	**51**	**50**			Chile
44	**38**	**48**												Paraguay
15	7	7	10	8	10	8	8	10	8	10	12	8	8	Peru
15	**21**	**19**	11	2	11		2	6	9	11	9			Uruguay
														Continental E.P.U. Countries
7	12	**20**	**24**	**28**	**29**	**26**	**28**	**31**	**29**	**29**	**27**	**27**	**26**	Austria
2	2	3	3	1	3		2	3	3	**4**	3	2		Belgium-Luxembourg *
3	4		4	3	5		3	4	3	5				Denmark
12	12	12	11	11	11	11	11	11	12	11	10	9	11	France
10	12	11	**13**	**13**	11	12	**13**	12	12	11	12	12	12	Germany
13	**16**	**29**	**44**	**47**	**54**	**32**	**47**	**49**	**47**	**54**	**50**	**35**	**32**	Greece
15	9	10	9	4	6	3	**4**	**4**	5	6	5	4	3	Italy
8	7	6	6	8	10	5	8	10	9	10	7	5	5	Netherlands
4	3	**4**	**4**	**4**	6	5	**4**	5	6	6	7	6	5	Norway
1	1	2	11	9	10		9	10	10	10	10			Portugal
6	**4**	5	4	2	**4**		2	**4**	**4**	**4**	5	2		Sweden
—	3	5	3	5	—	1	5	4	1	—	—	—	1	Switzerland
18	**21**	**31**	**26**											Turkey
1	4	3	3	3	4	5	3	5	4	4	5	5	5	**United Kingdom**
														Other Sterling Countries
6	12	**15**	12	7	5	5	7	6	6	5	5	6	5	Australia
14	**27**	**29**	**23**	16	8		**16**	10	8	8	6	8		Burma
−9	*−5*	*−9*	*−8*	*−10*	*−3*		*−10*	*−9*	*−5*	*−3*	2	8		Ceylon
3	8	**20**	**20**	**14**	11		**14**	**22**	**19**	11	7	2		Iceland
−2	*−1*	*−1*	2	6	4		5	4	4	4	3			India[5]
−1	8	11	**17**	**18**	**16**	**19**	**18**	**17**	**15**	**16**	**14**	**18**	**19**	Iraq
4	6	7	4	6	6	5	6	8	7	6	5	6	5	Ireland
5	**13**	**14**	**17**	**17**	9	8	**17**	**15**	12	9	9	9	8	New Zealand
−8	2	5	10	11	9	6	11	10	9	9	6	5	6	Pakistan *
1	4	6	5	1	—		1	—	—	—	1	3		Union of So. Africa
														Rest of the World
3	1	3	*−5*	*−6*			*−6*	*−6*						Egypt
−12	*−6*	8	6	10	11	*−2*	10	10	10	11	5	—	*−2*	Finland
35	**17**	**29**	**14**	10	**22**	**31**	10	**15**	**21**	22	**27**	**31**	**31**	Indonesia
26	**35**	**38**	**29**	**23**	8		**23**	**19**	**19**	8				Iran[4]
11	**14**	**16**	**20**	**20**	**23**		**20**	**23**	**24**	**23**	**22**			Israel
27	**19**	**19**	**14**	9	5		9	5	2	5	3	1		Japan
6	7	6	5	3	7		3	3	5	7				Lebanon
6	3	2	1	2	2	—	2	—	2	2	4	5	—	Philippines
12	7	5	4	5	11		5			11				Spain
1	8	6	10	**14**	7		**14**	12	9	7				Thailand

January issue. **Bold face** in the per cent increase columns identifies increases of more than 12 per cent per year. *Italics* identify decreases.

* Indicates that the data for 1948 are not comparable with those for 1937 because of a currency reform in the intervening years.

[1] 1939. [2] Estimated. [3] 1938. [4] 1938, based on deposits only.

Exporting or *Importing* Countries	Per Cent of World Exports in 1952	Per Cent of Country's Exports in 1952	1937	1938	1948	1949[1]	1950	1951	1952	1953	1954 Jan/June	1954 July	1954 Aug	1954 Sept	1954 Oct	1954 Nov
COMMODITIES EXPORTED PRINCIPALLY BY THE UNITED STATES AND CANADA																
COAL (short ton)																
United States: At mine	57	3	2.86	2.89	5.61	5.68	5.58	5.69	5.75	5.79	....	....	....	....	....	....
United States: Exports			4.16	4.07	8.55	8.37	8.11	8.76	8.82	8.39	8.39	7.91	8.04	....	....	....
Germany	26	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
United Kingdom	17	2	4.36	4.80	13.26	12.86	8.81	8.73	11.30	10.47	10.48	9.66	9.44	9.96	9.89	....
COTTON (100 pounds)[a]																
United States	42	6	11.8	9.0	33.8	32.2	36.2	41.6	38.7	32.9	34.0	34.3	34.2	34.6	34.3	33.9
Egypt: Ashmouni	17	87	15.0	11.4	58.9	44.6	59.8	74.6	47.5	36.1	40.0	41.5	42.3	40.1	....	....
Egypt: Karnak			—	—	79.5	70.1	57.1	100.0	67.7	44.2	46.3	47.0	....	....	....	....
Pakistan	13	49	....	....	40.2	39.9	40.7	66.7	46.8	33.4	....	....	....	....	....	....
Mexico	6	23	....	10.8	....	....	....	53.0	34.7	32.3	35.2	34.1	34.3	35.0	35.0	34.5
Brazil	1	2	11.4	8.4	30.6	33.0	41.0	58.6	47.6	37.9	33.0	35.3	39.4	45.1	....	....
United Kingdom			12.8	10.0	35.6	39.4	41.6	53.3	44.3	36.2	38.5	38.7	38.9	38.8	38.1	38.1
France			14.0	10.9	33.9	39.5	41.5	50.3	47.6	40.3	41.8	40.8	41.2	41.2	42.1	....
PULP AND NEWSPRINT[b]																
PULP (Short ton)																
Canada	51[3]	7	60	67	149	155	144	188	200	184	182	181	180	183	....	....
Scandinavia	49[3]		58	62	188	172	120	260	245	157	160	160	160	159	....	....
NEWSPRINT (short ton)																
Canada	51[3]	13	36.1	43.1	86.6	87.9	87.6	97.2	107.8	111.6	111.6	111.6	111.7	111.8	111.9	....
Sweden	25[3]	19	32.9	36.6	159.8	139.3	90.6	191.1	150.1	111.5	116.4	116.6	117.1	117.7	....	....
United States			42.5	50.0	97.5	101.0	101.6	110.5	120.2	125.5	125.8	125.8	125.8	125.8	125.8	125.8
TOBACCO (100 pounds)[a]																
United States	48	2	24.2	21.4	44.4	47.9	47.9	52.6	51.0	50.7	52.0	52.7	50.8	52.4	52.0	51.7
Turkey	11	17	39.8	33.6	58.8	49.8	55.6	56.5	50.2	54.6	60.6	62.4	....	....	....	....
United Kingdom			....	30.0	73.7	81.7	61.0	66.7	72.6	73.0	....	....	....	....	....	....
WHEAT (bushel)[d]																
United States	52	6	1.21	.78	2.41	2.14	2.23	2.40	2.39	2.24	2.30	2.20	2.26	2.29	2.30	2.39
Canada: IWA Sales	41	17	....	....	1.78	2.05	1.80	1.80	1.80	1.88	1.86	1.75	1.75	1.75	1.75	....
Canada: Other Sales			1.34	1.01	2.60	2.16	1.91	2.18	2.30	2.09	1.86	1.75	1.75	1.75	1.75	....
Australia: Commercial	7	13	1.05	.67	2.99	2.40	2.09	2.17	2.41	2.18	1.79	1.68	1.63	1.62	1.62	....
Australia: Av.incl.IWA			....	....	....	....	1.90	1.94	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86
United Kingdom			....	.89	....	....	2.10	2.13	2.34	2.30	2.04	1.87	1.87	1.94	....	....
Germany			....	2.25	1.91	....	1.91	2.65	2.77	2.76	2.82	2.64	2.64	2.65	....	....
ZINC (100 pounds)[a]																
Canada	42	2	5.59	3.87	13.94	14.16	14.41	18.91	17.70	12.14	11.73	12.67	12.73	13.20	13.25	....
Mexico	20	8	4.32	2.65	13.75	8.72	9.57	17.37	15.54	10.89	10.05	10.25	9.07	....	....	....
United States			6.90	4.98	14.20	13.70	14.58	18.80	17.11	11.57	10.45	11.50	11.50	12.00	12.00	12.00
United Kingdom			4.93	3.07	14.40	15.94	14.97	21.59	18.52	9.35	9.64	9.43	9.70	10.15	10.18	10.10
Belgium			....	....	....	....	....	25.52	19.79	11.64	11.76	11.57	11.66	11.79	11.34	....

EXPORTS OF OTHER EXPORTERS: IN PER CENT

	World Exports	Country's Exports
[a]COTTON:		
Peru	4	34
Turkey	3	19
Paraguay		34
Nicaragua		17
Iran	—	17
Burma	—	5
Lebanon		6
[b]PULP & NEWSPRINT:		
Finland	16	40
Norway	8	25
[a]TOBACCO:		
So. Rhodesia	9	32
Greece	9	44
Cuba	6	6
India	4	1
Indonesia	4	2
Brazil	4	2
Dominican Rep.	1	5
[d]WHEAT:		
Argentina	—	1
Turkey	—	18

	World Exports	Country's Exports
[a]ZINC:		
Australia	10	1
Bolivia	6	9
Peru	4	6
[f]BANANAS:		
Costa Rica	10	59
Panama	9	38
Ecuador	8	43
Brazil	7	
Canary Islands	7	
Colombia	7	
Guatemala	7	5
[a]BEEF:		
Canada	16	1
Uruguay	15	14
Australia	6	1
New Zealand	6	2
Brazil	3	

	World Exports	Country's Exports
[h]COFFEE:		
Colombia	19	82
El Salvador	4	88
Guatemala	4	82
Mexico	2	8
Costa Rica	1	33
Dominican Rep.	1	23
Ecuador	1	20
Ethiopia		47
Nicaragua	1	51
Honduras		8
[i]COPPER:		
Belgian Congo	16	31
Mexico	4	6
Peru	2	7
Yugoslavia	2	6

	World Exports	Country's Exports
[i]LEAD:		
Peru	10	10
Yugoslavia	7	8
Bolivia	4	8
[a]LINSEED OIL:		
India	45	1
Argentina	16	1
Canada	8	—
[j]PETROLEUM:		
Iraq	7	81
Indonesia	6	21
Colombia	2	16
Mexico	1	5
Peru	—	7

For descriptive notes see page 211.

[1] January/August 1949. [2] In per cent of newsprint (also paper in Sweden) and pulp combined. [3] Quantity distribution.

Exporting or *Importing* Countries	Per Cent of World Exports in 1952	Per Cent of Country's Exports in 1952	1937	1938	1948	1949[1]	1950	1951	1952	1953	1954 Jan/June	July	Aug	Sept	Oct	Nov
COMMODITIES EXPORTED PRINCIPALLY BY LATIN AMERICA																
BANANAS (100 pounds)[1]																
Honduras	16[1]	65	....	....	....	....	....	....	....	....	....	....	....	....	....	....
United States			6.60	6.70	15.50	16.00	15.40	15.60	15.22	15.30	15.32	16.20	14.50	15.30	15.30	....
BEEF (100 pounds)[a]																
Argentina	53	15		7.99	12.67	12.64	16.35	17.11	17.22	21.69	....	....	....	....	....	....
United Kingdom			....	....	....	....	16.62	18.30	22.97	25.44	26.54	28.00	25.67	27.42	26.25	26.25
United States			21.10	15.79	36.97	32.84	36.89	44.41	37.77	25.87	25.04	24.70	23.40	23.40	24.90	23.60
COFFEE (100 pounds)[b]																
Brazil	52	74	7.27	5.10	22.37	23.06	45.34	47.57	48.35	52.85	80.38	82.19	87.98	84.32	83.50	....
United States			11.10	7.80	26.83	27.47	50.91	54.30	54.12	58.46	82.05	88.30	75.50	71.80	70.00	72.00
France			....	....	....	....	43.46	49.56	50.60	53.73	60.99	61.00	58.63	54.92	....	....
COPPER (100 pounds)[1]																
Chile	37	63	8.00	10.43	21.30	20.14	20.57	25.96	32.72	35.38	29.76	29.77	29.35	....	....	....
Northern Rhodesia	26	87	....	10.03	22.54	23.59	19.38	25.98	29.60	31.36	....	....	....	....	....	....
Canada	11	2	13.88	10.48	22.05	20.37	21.35	26.28	29.16	30.48	30.00	30.01	30.00	30.00	30.00	....
United Kingdom			13.26	10.01	24.12	22.99	22.38	27.58	32.68	31.55	29.70	29.53	30.03	34.56	35.41	33.19
United States			13.39	10.22	22.32	19.44	21.61	24.50	24.50	29.04	29.92	30.00	30.00	30.00	30.00	30.00
LEAD (100 pounds)[1]																
Mexico	26	13	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Australia	19	3	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Canada	17	1	5.80	4.15	16.33	16.13	13.06	17.39	16.45	13.10	13.16	13.60	13.27	14.28	14.68	....
United States			6.01	4.74	18.04	16.23	13.30	17.50	16.52	13.50	13.58	14.00	14.00	14.50	15.00	15.00
United Kingdom			5.14	3.34	17.18	18.48	13.31	20.34	16.76	11.55	11.38	11.83	12.33	12.95	13.88	12.89
LINSEED OIL (100 pounds)[b]																
Uruguay	18	4	....	....	27.0	17.8	15.5	20.4	15.6	9.8	8.6	....	....	....	....	....
United States	7	....	10.8	9.0	29.6	26.6	18.4	20.8	....	15.0	14.4	16.0	16.0	15.2	14.5	13.5
United Kingdom			6.9	5.8	34.8	28.9	16.6	21.2	23.1	22.5	18.3[2]	9.1	9.3	8.8	9.6	....
NITRATE (short ton)																
Chile	100	13	16.5	16.6	32.5	38.5	36.2	37.2	40.9	39.6	36.9	36.2	38.2	....	....	....
United States			28.5	29.0	49.4	54.5	51.5	54.1	57.0	55.7	53.0	53.0	53.0	53.0	51.2	51.2
PETROLEUM AND PRODUCTS[1]																
PETROLEUM (barrel)																
Venezuela	44	95	....	....	....	....	1.88	1.85	1.77	1.78	1.95	1.95	1.95	1.95	1.95	1.95
Saudi Arabia	18	87	....	....	....	....	1.75	1.75	1.75	1.85	1.97	1.97	1.97	1.97	1.97	1.97
Kuwait	17	100	....	....	....	....	1.68	1.68	1.67	1.64	1.72	1.72	1.72	1.72	1.72	1.72
United States			1.16	1.12	2.51	2.51	2.51	2.51	2.51	2.65	2.76	2.76	2.76	2.76	2.76	2.76
PETROLEUM PRODUCTS (barrel)																
United States: Gasoline		....	3.06	2.71	4.41	4.79	5.04	5.42	5.42	5.68	5.68	5.67	5.25	5.25	5.25	5.25
United States: Fuel Oil		....	1.76	1.53	3.36	2.77	2.98	3.35	3.36	3.40	3.48	3.28	3.46	3.46	3.57	3.57
QUEBRACHO (100 pounds)																
Argentina	91	7	3.25	3.18	9.40	9.75	7.49	8.63	10.31	10.29	8.86	8.65	8.56	....	....	....
Paraguay	9	18	3.22	3.28	10.30	8.64	7.04	7.82	8.77	8.33	9.09	8.57	8.20	....	....	....
United Kingdom			....	....	....	....	7.98	9.11	10.26	10.26	10.26	10.26	....	....	....	....
United States			....	....	12.22	10.79	8.32	10.28	11.50	11.50	11.50	11.50	11.50	11.70	11.70	11.70
SUGAR (100 pounds)																
Cuba To U.S.	67	85	2.34	1.89	4.64	4.86	5.09	5.07	5.35	5.42	5.29	5.32	5.22	5.15	5.12	....
Cuba To other countries			1.13	1.00	4.23	4.08	4.98	5.67	4.16	3.41	3.32	3.13	3.18	3.30	3.25	....
Philippines	10	26	2.70	2.40	4.45	4.79	5.07	4.87	5.11	5.45	5.44	5.47	5.38	5.29	5.11	....
Dominican Republic	6	50	1.32	.97	5.00	4.00	4.34	5.62	4.36	3.46	....	....	....	....	....	....
United States			....	2.04	5.57	5.78	5.92	6.08	6.27	6.30	6.15	6.20	6.10	6.00	5.90	6.20

[2] Free market beginning May.

Exporting or *Importing* Countries	Per Cent of World Exports in 1952	Per Cent of Country's Exports in 1952	1937	1938	1948	1949[1]	1950	1951	1952	1953	1954 Jan/June	1954 July	1954 Aug	1954 Sept	1954 Oct	1954 Nov
COMMODITIES EXPORTED PRINCIPALLY BY THE STERLING AREA, OTHER ASIA, AND AFRICA																
CACAO (100 pounds)[a]																
British West Africa	57		10.24	5.22	35.96	24.62	30.18	35.40	32.24	30.51	45.06	53.67	59.41	63.36	64.30	....
French Colonies	20	....	....	....	16.64	22.24	31.34	35.11	35.42	33.54	....	63.11	64.15	....	....	....
Brazil	10	3	....	3.41	23.79	10.35	22.25	26.09	26.64	24.26	41.20	45.79	50.87	44.80	....	....
United States			8.49	5.30	39.78	20.76	32.05	35.60	35.40	37.12	59.32	68.90	67.80	53.70	47.10	51.70
United Kingdom			....	5.11	34.24	34.24	24.96	35.69	36.40	35.08	59.54	63.81	55.03	48.53	43.78	48.13
COPRA AND COCONUT OIL																
COPRA (100 pounds)																
Philippines	48[2]	33	2.94	1.36	11.68	7.09	8.12	8.19	5.58	8.30	7.44	6.52	6.43	6.07	6.60	....
Indonesia	24[2]	6	2.94	1.60	12.52	10.05	9.04	9.04	6.21	8.62	8.18	7.56	7.56	7.36	....	....
Ceylon	21[2]	16	....	1.82	10.00	10.81	9.33	12.74	7.61	10.13	9.80	8.78	8.60	8.63	8.99	8.99
United States			3.70	1.95	13.99	8.76	10.09	10.38	7.58	10.46	9.44	8.37	8.12	7.75	8.88	8.25
United Kingdom			....	2.50	....	....	11.38	13.17	8.61	10.65	9.91	9.00	8.31	8.94	9.25	8.94
COCONUT OIL (100 pounds)																
Philippines	48[2]	33	5.93	2.95	22.22	14.51	15.18	15.87	10.54	15.56	13.80	12.25	11.80	11.34	12.02	....
Ceylon	21[2]	16	5.88	3.03	13.68	18.08	15.56	18.18	10.47	13.99	13.16	11.91	11.72	11.48	12.23	11.87
Malaya	7[2]	31	....	....	24.24	19.00	15.94	19.23	11.73	14.54	14.40	13.02	12.30	....	....	....
United Kingdom			4.36	3.49	19.06	19.06	13.25	15.54	14.42	15.25	15.56	13.50	13.25	12.62	13.12	13.12
United States			8.96	6.14	26.28	17.81	18.38	18.49	13.47	19.00	17.10	15.70	15.30	14.90	15.70	15.30
JUTE AND BAGGING																
JUTE (Short ton)																
Pakistan	47[3]	40	....	....	293	285	216	345	208	180	....	....	....	....	....	....
India			69	60	296	302	210	342	189	156	172	144	163	173	168	194
United Kingdom			87	77	350	359	286	440	277	241	254	225	255	245	268	295
France			92	84	289	370	289	454	409	241	258	227	227	249	264	....
United States			94	86	370	377	310	462	294	263	286	247	244	265	280	314
BURLAP (100 yards)																
India	53[3]	22	4.10	3.59	17.06	15.01	15.50	27.22	14.29	11.11	10.54	10.32	11.40	11.24	10.56	10.77
MANILA HEMP (100 pounds)[b]																
Philippines	93	12	5.31	2.54	18.99	19.60	19.27	22.30	13.93	13.82	10.81	9.47	8.50	8.56	8.86	....
United States			10.40	6.50	28.15	28.39	26.57	31.90	23.59	24.10	19.59	17.90	16.30	17.30	16.80	17.50
United Kingdom			....	4.73	16.04	....	16.98	22.44	16.62	15.82	12.64	11.16	10.88	10.78	10.62	....
France			....	....	....	....	35.83	32.55	23.59	22.88	18.98	15.93	15.42	15.06	14.95	....
MUTTON AND LAMB (100 pounds)[c]																
New Zealand	93	20	11.98	12.20	15.69	....	12.48	13.50	15.55	17.96	19.52	19.90	19.87	19.88	19.88	....
RICE (100 pounds)[d]																
Burma	31	74	1.31	1.24	6.85	6.85	4.99	5.25	6.61	6.88	6.25	6.25	6.25	6.25	6.25	6.25
United States	25	1	3.60	3.30	11.92	8.88	8.60	9.80	10.49	10.74	9.08	8.60	7.50	7.40	8.30	9.40
Japan			....	3.10	....	....	5.16	6.05	6.18	6.54	7.02	7.02	....	....	....	....
RUBBER (100 pounds)[e]																
Malaya	40	48	18.6	13.7	19.8	16.5	35.4	51.9	31.4	22.0	19.2	22.8	21.9	22.7	25.0	....
Indonesia	38	44	17.2	11.9	20.0	16.8	37.7	55.5	27.9	20.6	21.7	23.8	23.4	25.5	....	....
Ceylon	7	25	18.6	13.8	19.3	15.7	34.2	54.3	33.7	32.4	28.6	28.6	28.6	28.6	28.6	28.6
United States			19.4	14.6	21.9	17.8	41.3	60.9	38.2	24.1	21.0	24.4	23.1	24.1	26.5	27.2
United Kingdom			19.6	14.7	21.7	18.5	38.9	59.3	33.1	23.2	20.5	24.1	23.4	24.1	27.6	....

EXPORTS OF OTHER EXPORTERS: IN PER CENT

	World Exports	Country's Exports
[a]CACAO:		
Ecuador	4	17
Dominican Rep.	4	13
Panama		16
[b]MANILA HEMP:		
Panama	3	13
[c]MUTTON AND LAMB:		
Australia	4	
Argentina	3	
[d]RICE:		
Thailand	24	47
Italy	7	3
Egypt	1	1
Ecuador	2	11
Brazil	4	1
[e]RUBBER:		
Thailand	8	27
[f]TIN:		
Indonesia	23	10
Bolivia	22	59
Belgian Congo	8	9
Thailand	7	10
[g]WOOL:		
Argentina	7	16
Lebanon		7
[h]BACON AND HAM:		
Netherlands	17	1
Canada	7	....
[i]FISH:		
Norway	23	16
Japan	12	2
Mexico	8	5
Iceland	9	91
Denmark	8	3
Portugal	6	10

[1] January/August 1949. [2] In per cent of coconut oil and copra combined. [3] In per cent of jute and burlap combined.

Exporting or *Importing* Countries	Per Cent of World Exports in 1952	Per Cent of Country's Exports in 1952	1937	1938	1948	1949[1]	1950	1951	1952	1953	1954 Jan/June	1954 July	1954 Aug	1954 Sept	1954 Oct	1954 Nov
TEA (100 pounds)																
India: To U. K.	**46**	**14**	28.2	24.5	51.8	53.5	39.3	48.0	47.5	48.9	57.6	61.6	61.4	64.5	....	....
India: To Others			25.0	24.1	61.8	60.5	47.4	54.7	43.4	49.2	63.1	66.9	73.3	75.9		
Ceylon	**41**	**48**	29.8	26.5	58.6	64.8	53.6	52.5	45.2	50.1	59.9	60.8	67.7	71.2	80.3	87.4
United Kingdom			30.0	28.6	54.0	56.0	43.6	46.0	44.7	47.2	56.2	61.9	62.1	65.6	72.2	....
United States			27.6	28.0	58.5	57.3	52.0	49.7	41.6	44.1	60.4	62.0	63.0	67.0	70.0	77.0
TIN (100 pounds)[1]																
Malaya	**35**	**13**	53.6	42.5	95.7	99.6	90.4	130.0	118.2	89.4	84.8	92.0	89.3	89.9	89.4	....
United States			54.2	42.3	99.2	102.8	96.0	127.2	120.4	95.2	91.4	96.5	92.6	93.8	93.4	91.6
United Kingdom			53.5	41.4	99.2	103.0	93.2	135.1	120.6	91.5	88.4	94.6	91.5	91.9	91.7	90.6
Netherlands			....	....	105.1	114.4	90.3	136.8	122.0	92.0	89.1	94.8	92.5	93.1	....	....
WOOL (100 pounds)[4]																
Australia	**58**	**48**	26.9	20.7	53.1	67.3	....	134.6	66.6	76.5	72.6	....	....	....	....	....
New Zealand	**16**	**34**	26.0	16.4	34.9	38.7	77.0	98.0	....	....	61.8	....	....	....	59.4	....
Union of So. Africa	**14**	**20**	25.9	18.9	44.5	59.2	69.7	111.7	56.1	65.9	59.6	....	....	66.9	62.3	....
Uruguay	**5**	**33**	26.0	20.1	57.8	60.6	83.9	....	61.2	71.6	68.3	....	....	....	....	....
United States			43.7	29.5	53.8	55.4	74.6	108.8	62.3	63.7	62.1	62.0	64.1	64.5	63.2	67.00
COMMODITIES EXPORTED PRINCIPALLY BY EUROPE																
BACON AND HAM (100 pounds)[5]																
Denmark	**76**	**16**	20.1	20.5	40.4	40.4	27.1	30.1	32.5	31.0	29.2	29.2	29.2	29.2	29.2	29.2
United Kingdom			20.8	21.2	27.8	28.7	21.9	24.4	33.4	41.0	38.1	39.0	39.0	38.9	37.2	35.2
BUTTER (100 pounds)																
New Zealand	**41**	**23**	20.2	22.1	34.2	42.7	32.6	35.0	37.6	39.9	40.8	40.8	40.8	....	....	....
Denmark	**30**	**13**	23.2	23.6	57.7	57.7	34.6	36.5	37.9	42.4	43.1	43.1	43.1	43.1	41.6	41.6
Netherlands	**18**	**3**	19.4	20.5	55.4	56.3	33.1	36.7	39.3	40.5	43.4	....	....	....	....	....
Australia	**5**	**1**	21.6	22.8	39.0	43.1	33.9	35.2	37.9	40.0	40.8	39.3	39.2	39.2	39.2	39.2
United Kingdom			23.9	25.0	22.1	23.3	21.2	28.9	31.2	39.4	46.0	47.4	43.8	43.8	44.1	43.6
FISH (100 pounds)[1]																
Canada	**29**	**2**	....	....	23.1	19.8	19.8	22.7	25.7	22.5	23.4	21.7	20.9	21.9	....	....
United States			....	....	....	....	25.8	24.9	26.1	23.2	33.2	32.0	30.5	30.5	27.0	29.0

For descriptive notes see page 169

Freight Rate Indexes Expressed in U.S. Dollars

(January/June 1950 = 100)

	1937	1938	1947	1948	1949 Jan/Aug	1950 July/Dec	1951	1952	1953	1954 Jan/Mar	1954 Apr/June	1954 June	1954 July	1954 Aug	1954 Sept	1954 Oct	1954 Nov
VOYAGE CHARTERS																	
Tramps																	
Danish index	....	....	....	....	145	112	178	142	120	123	118	118	119	123	126	132	140
Norwegian index	....	....	213	174	168	127	236	150	117	114	117	117	114	117	125	137	....
Swedish index	....	....	187[6]	158[6]	145[6]	116	191	161	150	146	148	149	149	156	162	....	....
U. K. index	100	72	....	194	172	127	235	149	116	113	115	116	119	120	135	149	165
Tankers																	
U. K. routes	....	....	201	208	102	188	281	212	84	89	64	57	52	60	77	78	....
U. S. routes	....	....	227	235	115	206	312	244	101	102	75	71	64	78	105	110	....
TIME CHARTERS																	
Tramps																	
Norwegian index	....	....	228	215	191	136	327	179	106	107	112	116	105	119	125	....	....

[1] December. [4] November. [6] May/September.

1950 = 100

	Wholesale Prices								Export Prices							
	1937	1938	1948	1949*	1951	1952	1953	1954	1937	1938	1948	1949*	1951	1952	1953	1954
United States	**55**	**50**	**101**	**97**	**111**	**108**	**106**	**106 (Nov)**	**58**	**54**	**111**	**106**	**114**	**114**	**113**	**111 (Sept)**
Canada	**56**	**53**	**100**	**103**	**118**	**119**	**119**	**115 (Oct)**	**53**	**48**	**101**	**111**	**118**	**126**	**122**	**119 (Aug)**
Latin America	**51**	**47**	**99**	**94**	**110**	**112**	**111**	**108 (July)**	**38**	**32**	**87**	**85**	**112**	**105**	**105**	**113 (Oct)**
DOLLAR COUNTRIES																
Costa Rica	44	43	103	91	107	103	98	103 (Oct)	17	15	67	68	99	92	93	141 (Oct)
Cuba	...	...	...	...	...	...	...	...	39[1]	32[1]	99	92	111	103	89	85 (Aug)
Dominican Republic			120	123	112	113	112	112 (Oct)	24	18	88	73	112	94	88	97 (Oct)
Ecuador	...	...	...	...	...	...	...	...	...	...	85	77	116	119	120	153 (June)
El Salvador	30	26	74	68	106	100	107	111 (Oct)	20	17	58	59	109	107	112	145 (Aug)
Guatemala			93	95	106	105	105	116 (Oct)	27	25	68	72	117	117	125	...
Mexico	72	61	126	101	123	128	126	100 (Oct)	...	...	...	...	...	...	...	...
Nicaragua	...	...	...	...	...	...	...	...			83	83	145	131	131	...
Venezuela	62	64	105	100	105	107	104	106 (Sept)	47	45	100	100	98	94	95	104 (Aug)
NON-DOLLAR COUNTRIES																
Brazil	23	21	78	83	121	135	...	...	21	17	67	59[1]	100	119	124	204 (Aug)
Peru	65	57	...	89	103	102	94	96 (Sept)	...	...	...	84	140	114	105	118 (Sept)
Continental EPU Countries	**61**	**58**	**118**	**122**	**121**	**122**	**117**	**117 (Aug)**	**57**	**55**	**126**	**130**	**126**	**129**	**116**	**112 (June)**
Austria	71	71	126	156	134	149	122	122 (Oct)	75	...	122	150	134	153	120	113 (Sept)
Belgium	47	43	114	110	121	114	107	105 (Oct)	47	47	127	129	133	133	112	98 (Aug)
Denmark	62	57	125	128	128	124	117	118 (Nov)	62	62	148	147	112	118	111	110 (Q-I)
France	60	48	114	118	128	135	128	125 (Oct)	54	47	110	127	115	126	118	113 (Q-II)
Germany	54	54	...	...	119	121	118	117 (Oct)	69	72	...	...	122	131	123	117 (Oct)
Italy	63	67	121	117	114	108	107	109 (Sept)	48	49	115	121	124	115	110	112 (July)
Netherlands	70	64	122	127	122	120	115	115 (Sept)		53	147	138	117	119	106	98 (Aug)
Norway	86	83	125	127	124	132	132	135 (Sept)	57	56	145	143	139	138	121	122 (Aug)
Portugal	52	50	108	112	107	108	109	103 (Sept)	...	...	...	...	...	...	...	...
Sweden	66	64	135	135	132	140	131	130 (Oct)	53	55	144	147	155	153	134	133 (Q-III)
Switzerland	51	48	107	103	112	109	105	106 (Oct)	...	42	109	106	110	110	107	105 (Oct)
Turkey	50	48	103	112	106	107	110	121 (Sept)	59	52	98	92	125	120	108	96 (Sept)
United Kingdom	**74**	**67**	**120**	**124**	**122**	**124**	**125**	**125 (Oct)**	**65**	**66**	**134**	**135**	**117**	**123**	**119**	**119 (Oct)**
U.K. Dependencies	...	...	...	...	...	...	...	...	**42**	**33**	**99**	**84**	**120**	**100**	**92**	**98 (Oct)**
Malaya	...	...	...	...	...	...	...	...	...	43	84	78	149	108	87	80 (Q-II)
Other Sterling Countries	**71**	**70**	**124**	**132**	**116**	**124**	**125**	**123 (June)**	**47**	**42**	**108**	**111**	**124**	**100**	**102**	**103 (Mar)**
Australia	79	78	109	120	123	139	143	141 (Sept)	39	28	91	91	120	91	97	92 (July)
Ceylon	...	...	...	...	...	...	...	...	...	38	99	102	122	94	94	106 (Aug)
India	47	41	132	135	110	96	98	94 (Nov)	40	36	125	128	147	103	97	99 (July)
Ireland	...	72	137	137	116	123	123	120 (Sept)	52	60	134	135	114	117	118	117 (Sept)
New Zealand	74	73	116	132	117	130	129	128 (Sept)	53	49	92	97	117	93	103	104 (Q-I)
Union of So. Africa	85	87	127	134	114	131	132	135 (Oct)	...	...	...	...	...	...	...	...
Rest of the World																
Egypt	55	52	138	130	112	109	104	99 (Sept)	...	35	125	...	158	120	88	...
Finland	48	44	145	138	143	141	136	138 (Oct)	54	41	152	138	208	170	137	148 (Sept)
Indonesia	...	...	...	...	...	...	...	...	...	37	81	81	150	107	80	78 (June)
Japan	53	55	52	84	139	141	144	142 (Oct)	38	38	125	120	155	146	131	129 (Aug)
Lebanon	...	...	128	121	116	106	102	99 (Sept)	...	...	...	...	...	...	...	...
Philippines	23	25	114	...	109	101	100	94 (Oct)	32	24	126	...	103	82	100	85 (Oct)
Spain	...	...	...	...	...	...	...	...	...	...	125	134	105	105	...	...

The country data for wholesale, export, and import prices are the national indexes (as carried on the country pages) converted to indexes of prices expressed in dollars at official rates of exchange. For countries employing multiple currency practices, however, the rates used were: Austria, effective average rate; Costa Rica, controlled free rate for imports from 1949 to date; France, average of official and free rate for 1948 through August 1949; Indonesia, basic non-dollar rate from February 1952 to date; Lebanon, free U. S. dollar rate from 1948 to date; Peru, U. S. dollar certificate rate from 1949 to date; Venezuela, controlled rate from 1948 to date.

The indexes of wholesale prices refer to all goods (including both exports and imports) in most cases. The indexes refer to home-consumed goods (including imports but excluding exports) in the cases of Australia, Denmark, Dominican Republic, Finland, France, the Netherlands, New Zealand, Norway, Portugal, Sweden, Switzerland, Turkey, and the Union of South Africa. The indexes of export and import prices are generally indexes of the unit value of trade. Indexes of wholesale price quotations of exports and imports are, however, used for Australia (exports), Costa Rica, Ecuador, Finland, Guatemala, Peru, the Philippines, Portugal, the Union of South Africa, and Venezuela.

The export price indexes of the Dominican Republic, El Salvador, and Venezuela are estimated from the prices of their principal export commodities. Similar estimates have been used to fill gaps in the current or past data of other countries.

* January/August, i.e. pre-devaluation.

1950 = 100

Import Prices								Terms of Trade								
1937	1938	1948	1949*	1951	1952	1953	1954	1937	1938	1948	1949*	1951	1952	1953	1954	
44	**40**	**97**	**93**	**125**	**119**	**114**	**118 (Sept)**	**132**	**135**	**114**	**114**	**91**	**96**	**99**	**94 (Sept)**	**United States**
49	**46**	**99**	**111**	**119**	**111**	**111**	112 (Aug)	**108**	**104**	**102**	**100**	**99**	**114**	**110**	106 (Aug)	**Canada**
58	**55**	**116**	**113**	**116**	**118**	**114**	**112 (Aug)**	**66**	**58**	**75**	**75**	**97**	**89**	**92**	**105 (Aug)**	**Latin America**
																DOLLAR COUNTRIES
50	47	141	95	105	102	92	92 (Oct)	34	32	48	72	94	90	101	153 (Oct)	Costa Rica
63[1]	58[1]	125	110	119	119	115	116 (Aug)	67	58	79	84	93	87	77	73 (Aug)	Cuba
								41	33	76	65	97	80	77	100 (Aug)	Dominican Republic
										76	73	107	114	113	134 (June)	Ecuador
								34	31	50	52	94	91	98	128 (Aug)	El Salvador
		112	106	108	104	106	113 (Oct)			60	67	106	110	118		Guatemala
																Mexico
										75	78	127	115	116		Nicaragua
62	67	125	115	112	110	107	105 (Sept)	76	67	80	87	88	85	89	100 (Aug)	Venezuela
																NON-DOLLAR COUNTRIES
49	50	125	117[1]	125	129	128	125 (Aug)	43	34	54	50	80	92	97	163 (Aug)	Brazil
52	50			116	117	104	104 (Sept)					121	97	101	113 (Sept)	Peru
57	**52**	**124**	**122**	**126**	**125**	**115**	**114 (June)**	**100**	**106**	**102**	**107**	**100**	**103**	**101**	**98 (June)**	**Continental EPU Countries**
63		126	126	143	148	139	122 (Sept)	119		97	119	94	103	86	93 (Sept)	Austria
49	46	115	119	121	116	111	106 (Aug)	96	102	110	108	110	115	101	92 (Aug)	Belgium
61	57	137	130	128	125	112	108 (Q-II)	102	109	108	113	88	94	99	102 (Q-II)	Denmark
53	46	93	113	129	127	115	114 (Q-II)	102	102	118	112	89	99	103	99 (Q-II)	France
60	55			127	122	106	101 (Oct)	115	131			96	107	116	116 (Oct)	Germany
61	58	126	120	130	125	114	113 (July)	79	84	91	101	95	92	96	99 (July)	Italy
	46	132	125	123	121	107	102 (Aug)		115	111	110	95	98	99	96 (Aug)	Netherlands
53	53	135	130	121	125	118	112 (Aug)	108	106	107	110	115	110	103	109 (Aug)	Norway
	48	116	114	122	125	112	108 (Sept)									Portugal
54	51	127	118	127	133	122	121 (Q-III)	98	108	113	124	122	115	110	110 (Q-III)	Sweden
	49	124	116	121	119	111	110 (Oct)		86	88	91	91	92	96	95 (Oct)	Switzerland
61	61	130	126	118	119	116	131 (Sept)	97	85	75	73	106	101	93	73 (Sept)	Turkey
57	**53**	**125**	**124**	**133**	**130**	**114**	**113 (Oct)**	**114**	**125**	**107**	**109**	**88**	**95**	**104**	**105 (Oct)**	**United Kingdom**
59	**57**	**123**	**124**	**119**	**117**	**114**	**114 (Aug)**	**71**	**58**	**80**	**68**	**101**	**85**	**81**	92 (Aug)	**U.K. Dependencies**
	55	125	125	125	112	104	95 (Q-II)		78	67	62	119	96	84	83 (Q-II)	Malaya
57	**56**	**130**	**132**	**120**	**124**	**118**	**118 (Mar)**	**82**	**75**	**83**	**84**	**103**	**81**	**86**	**87 (Mar)**	**Other Sterling Countries**
53	52	121	122	123	119	114		74	54	75	75	98	76	85		Australia
	40	147	141	118	128	123	116 (Aug)		95	67	72	103	73	76	91 (Aug)	Ceylon
49	45	132	125	119	118	105	107 (July)	82	80	95	102	124	87	92	93 (July)	India
66	64	138	132	123	124	116	121 (Sept)	79	94	97	102	93	94	102	97 (Sept)	Ireland
62	62	124		117	127	120	117 (Q-II)	85	79	74		100	73	86	86 (Q-I)	New Zealand
72	71	120	130	120	132	127	129 (Oct)									Union of So. Africa
																Rest of the World
	57	143		114	136	131			61	87		139	88	67		Egypt
47	40	123	120	138	132	117	112 (Sept)	115	102	124	115	151	129	117	132 (Sept)	Finland
																Indonesia
43	41	129	109	143	126	109	108 (Aug)	88	93	97	110	108	116	120	119 (Aug)	Japan
																Lebanon
				126	112	106	101 (Oct)					82	73	94	84 (Oct)	Philippines
		129	124	106	124					97	108	99	85			Spain

Most of the area averages are simple averages of the available country indexes made after completing one or two-year gaps in the available series with estimates based on the indexes of similar countries. The average of Latin American export prices is a weighted average of price relatives of 16 export commodities accounting for over 80 per cent of the total value of Latin American exports. The average of the export prices of U. K. Dependencies is a weighted average of price relatives of 11 export commodities accounting for about 60 per cent of the total value of exports of this area.

The average of Latin America's import prices is a weighted average of the export indexes of the United States (73 per cent), Continental E.P.U. countries (18 per cent), and the United Kingdom (9 per cent). This average has also been used to compute the terms of trade for the Dominican Republic, Ecuador, and El Salvador. The annual average of import prices of U.K. Dependencies is a weighted average of the export indexes of the United Kingdom (48 per cent), Other Sterling countries (22 per cent), the United States (16 per cent), and Continental E.P.U. countries (14 per cent). When necessary data are provisionally calculated on the basis of the U. S. and U.K. indexes only.

[1] Estimated.

Exports (f.o.b.)

	1938	1948	1950	1951	1952	1953	Annual Rate Apr-June 1953	July-Sept 1953	Oct-Dec 1953	Jan-Mar 1954	Apr-June 1954	July-Sept 1954
World Total[1]	20,837	54,174	56,549	76,659	73,906	74,827*	75,536	72,282	78,996*	73,862	78,635	74,855
United States	3,102	12,666	10,281	15,041	15,196	15,779	16,940	15,216	15,412	13,600	17,196	14,216
of which: Military Aid	—	—	*282*	*1,065*	*1,988*	*3,511*	*4,320*	*3,512*	*2,664*	*2,224*	*3,160*	*2,500*
Canada[2] †	918	3,352	3,095	4,041	4,761	4,607	4,891	4,746	4,690	3,895	4,455	4,472
Latin America	1,641	6,585	6,540	7,726	7,007	7,652	7,402	7,739	7,937	8,249	7,902	7,900
DOLLAR COUNTRIES	676	3,095	3,267	3,898	3,961	4,043	4,032	3,809	3,931	4,567	4,297	....
Bolivia	34	113	94	151	142	125	141	111	114	81	....	....
Colombia	81	289	396	460	473	596	552	645	620	646	674	654
Costa Rica	9	46	56	63	73	80	79	59	67	110	70	48
Cuba	143	724	657	786	677	654	807	718	428	571	680	....
Dominican Republic	15	83	87	119	115	104	124	112	97	146	144	82
Ecuador	9	53	73	70	102	92	73	92	115	84	116	130
El Salvador	10	45	69	84	87	89	79	32	37	228	82	18
Guatemala	18	50	68	76	87	89	106	43	78	188	104	....
Haiti	7[5]	30[5]	39[5]	51[5]	52[5]	38[5]	30	20	47	92	48	35
Honduras	11[7]	54[5]	58[5]	66[5]	62[5]	68[5]	97	70	58	35	....	....
Mexico	147	466	466	573	581	536	450	464	624	618	402	588
Nicaragua	4	19	27	37	42	46	74	31	16	78	82	59[2]
Panama	7	15	13	15	16	17	20	16	14	14	18	20
Venezuela	181	1,108	1,164	1,347	1,452	1,509	1,400	1,396	1,616	1,676	1,676	....
OTHER COUNTRIES	965	3,490	3,273	3,828	3,046	3,609	3,370	3,930	4,006	3,682	3,605	....
Argentina	408	1,626	1,168	1,178	709	1,148	1,124	1,352	1,108	1,280[4]	1,320[4]	....
Brazil	289	1,173	1,347	1,757	1,409	1,539	1,171	1,631	2,108	1,642	1,279	1,490[2]
Chile	131	328	282	371	454	409	484	364	363	260	465	441
Paraguay	7	28	33	38[4]	31[4]	25[4]	....	....	....	....	....	....
Peru	68	157	189	248	234	218	224	254	234	190	229	294
Uruguay	62	178	254	236	209	270	342	304	168	278	286	....
Continental EPU Countries	6,566	10,146	13,259	19,364	19,169	19,431	19,009	18,544	21,946	19,879	20,737	20,780
Austria	....	198	326	451	506	538	510	559	598	552	609	618
Belgium-Luxembourg	733	1,690	1,653	2,649	2,445	2,251	2,224	2,152	2,379	2,129	2,284	2,152
Denmark	334	569	665	839	851	883	830	830	982	896	944	923
France	881	2,012	3,081	4,175	3,891	3,790	3,970	3,228	4,196	3,990	4,162	3,850
Germany, Federal Republic	....	....	1,976	3,463	4,002	4,389	4,281	4,349	5,175	4,695	4,944	5,348
Greece	90	94	90	102	120	132	92	79	215	138	85	95
Italy	553	1,077	1,209	1,647	1,386	1,488	1,411	1,468	1,702	1,625	1,505	1,560
Netherlands	594	1,025	1,414	1,978	2,130	2,152	2,019	2,156	2,373	2,310	2,260	2,357
Norway	192	415	390	620	565	509	476	501	544	546	593	567
Portugal	51	172	186	263	238	219	202	212	279	215	252	233
Sweden	464	1,107	1,103	1,782	1,572	1,480	1,448	1,540	1,689	1,294	1,648	1,614
Switzerland	302	799	903	1,081	1,100	1,204	1,152	1,194	1,326	1,131	1,160	1,230
Turkey	115	197	263	314	363	396	394	276	488	358	291	233
Continental EPU Dependencies	719	1,969	2,161	2,789	2,823	2,888	2,865	2,553	3,210	3,108	3,000	....
Belgian Congo[8]	50	237	261	387	391	398	383	395	461	365	380	413[2]
Algeria	161	420	333	383	392	397	388	356	432	369	414	....
French Cameroons	7	36	47	65	63	75	93	37	97	127	73	....
French Equatorial Africa	7	50	43	63	57	55	38	65	72	57	61	85[2]
French Morocco	43	179	190	252	274	268	249	232	300	245	298	279
French West Africa	37	155	177	221	230	267	367	182	196	464	296	330[2]
Guadeloupe	8	18	17	23	28	25	47	22	13	15[2]	....	....
Indo-China	81	92	79	135	117	96	85	92	107	93	86	90[2]
Madagascar	23	49	69	76	94	85	51	89	141	72	88	....
Martinique	9	22	15	21	20	20	23	19	20	17	28	....
Reunion	6	19	19	26	30	31	14[18]	14[18]	45	46	13	....
Tunisia	39	61	114	108	115	112	123	104	120	107	141	87[2]
Angola	15	60	75	111	96	122	74	115	175	138	61	....
Mozambique	8	40	37	44	46	56	49	62	68	47[2]	....	....
Netherlands Antilles	187	407	553	708	731	715	715	613	774	761	769	....
Surinam	3	14	17	21	24	26	26	26	29	30	29	28
Other Countries	35	110	115	145	115	140	140	130	160	155	....	....

Data relate to general trade so far as reported by individual countries. Except where specifically footnoted, data are identical to those given (in terms of national currency) on the COUNTRY PAGES and described in the COUNTRY NOTES, converted into U. S. dollars with the factors listed in the table of conversion factors in *Direction of International Trade*. Totals include estimates for listed countries for which data are not available.

[1] Exclusive of China (Mainland), USSR, and non-reporting countries of Eastern Europe, whose pre-war and post-war trade was as follows:

	Exports 1938	Exports 1948	Imports 1938	Imports 1948
China (incl. Manchuria	324	170	604	387
Bulgaria	68	91*	60	124*
Czechoslovakia	354	753	291	754
Germany (East)		912		172
Hungary	154	253	121	168
Poland	223	594	245	519
Rumania	154	160*	133	96*
U. S. S. R.	251	880*	268	2055*
Other	114	7	119	17
Total	1642	3820	1842	4292

* Estimated.

† Totals for 1938 and 1948 include trade of Newfoundland amounting to $36 million and $93 million respectively in exports and to $31 million and $121 million respectively in imports. No adjustment has been made for trade between the two areas.

Imports (c.i.f.)

	1938	1948	1950	1951	1952	1953	Annual Rate Apr-June 1953	July-Sept 1953	Oct-Dec 1953	Jan-Mar 1954	Apr-June 1954	July-Sept 1954
World Total [1]	23,562	60,298	59,202	81,591	80,226	76,502[2]	77,720	75,088	78,140[2]	75,947	80,410	77,565
United States [3]	2,465	8,058	9,642	11,946	11,637	11,834	12,387	11,649	11,153	10,872	11,860	10,579
Canada [3] †	794	3,024	3,202	4,195	4,478	4,842	5,348	4,920	4,660	4,150	4,975	4,481
Latin America	1,539	6,200	5,415	7,750	7,666	6,544	6,353	6,525	6,986	6,532	7,087	6,995
DOLLAR COUNTRIES	572	2,812	2,626	3,367	3,529	3,512	3,310	3,414	3,534	3,448	3,732	
Bolivia [3]	29	79	64	104	107	78	59	78	99	95[4]		
Colombia	89	337	365	416	415	547	472	517	484	550	606	724
Costa Rica	13	42	46	56	68	74	75	77	75	83	82	73
Cuba [3]	119	569	556	691	667	529	516	511	518	561		
Dominican Republic [3]	13	74	50	86	111	99	95	89	108	79	107	88
Ecuador [3]	12	60	49	62	70	87	75	90	101	78	102	109
El Salvador	9	41	50	67	69	71	77	72	68	83	86	87
Guatemala	21	68	71	81	76	80	75	86	74	87	87[2]	
Haiti	8[5]	31[6]	38[6]	44[6]	53[6]	44[6]	46	41	46	50	46	48
Honduras [3]	12[7]	37[6]	39[6]	53[6]	66[6]	62[6]	71	58	60	60		
Mexico	114	561	556	822	808	807	714	795	809	732	767	686
Nicaragua [3]	6	28	29	35	47	51	46	54	60	60	61	61[2]
Panama [3]	20	73	71	76	84	82	85	75	84	80	92	79
Venezuela [3]	107	812	642	774	888	901	904[4]	871[4]	948[4]	850[4]	1026[4]	
OTHER COUNTRIES	967	3,388	2,789	4,383	4,137	3,032	3,043	3,111	3,452	3,084	3,355	
Argentina	440	1,590	1,045	1,442	1,196	862	840	928	1,068	820[4]	900[4]	
Brazil	295	1,134	1,098	2,011	2,010	1,320	1,386	1,311	1,466	1,461	1,535	
Chile	103	269	248	329	371	335	305	331	388	322	403	390
Paraguay [3]	9	27	22[4]	29[4]	35[4]	28	27	33	32			
Peru	58	168	176	262	288	294	308	305	278	250	240	259
Uruguay	62	200	200	310	237	193	177	203	220	198	246	
Continental EPU Countries	7,804	16,461	16,504	22,171	21,946	21,338	21,068	20,404	22,694	22,200	23,449	22,921
Austria		484	477	657	654	546	588	469	572	557	592	618
Belgium-Luxembourg	765	2,046	1,942	2,535	2,444	2,405	2,318	2,372	2,511	2,448	2,545	2,518
Denmark	354	714	853	1,013	962	996	907	983	1,070	1,033	1,193	1,168
France	1,324	3,443	3,068	4,551	4,436	4,012	4,148	3,721	3,859	4,199	4,425	3,926
Germany, Federal Republic			2,697	3,491	3,814	3,771	3,615	3,673	4,215	3,875	4,341	4,552
Greece	131	546	422	435	346	296	296	279	318	291	326	345
Italy	593	1,539	1,488	2,167	2,330	2,395	2,456	2,217	2,456	2,571	2,437	2,142
Netherlands	803	1,872	2,063	2,567	2,251	2,383	2,282	2,414	2,627	2,656	2,652	2,904
Norway	292	750	679	878	874	912	896	791	997	966	990	953
Portugal	102	414	274	330	347	332	294	321	416	279	351	376
Sweden	525	1,377	1,182	1,776	1,730	1,579	1,584	1,472	1,742	1,658	1,739	1,720
Switzerland	366	1,163	1,048	1,364	1,202	1,179	1,176	1,151	1,304	1,210	1,290	1,278
Turkey	119	348	311	407	556	532	508	541	607	457	568	421
Continental EPU Dependencies	780	2,699	2,847	3,861	4,323	3,958	3,938	3,754	4,158	4,056	4,130	
Belgian Congo [8]	35	192	193	310	404	360	377	344	376	362	367	407[2]
Algeria	143	482	434	573	627	579	570	515	665	612	622	
French Cameroons	6	42	60	94	107	80	75	83	78	89	98	
French Equatorial Africa	8	53	77	104	115	85	86	81	83	87	92	109[2]
French Morocco	62	389	329	456	516	489	484	515	516	470	481	499
French West Africa	47	177	241	350	350	316	304	281	332	349	376	382[2]
Guadeloupe	7	28	21	26	36	34	24	36	38	41[2]		
Indo-China	56	188	215	304	448	395	435	383	342	325	336	325[2]
Madagascar	17	78	86	131	133	129	133	130	149	172	139	
Martinique	7	33	21	31	38	35	28	38	39	35	37	
Reunion	8	26	26	33	39	37	36[10]	36[10]	47	31	36	
Tunisia	45	179	147	182	185	172	178	140	228	144	189	117[2]
Angola	10	49	58	76	91	85	73	91	93	78	91	
Mozambique	22	75	58	71	76	80	74	82	85	85[2]		
Netherlands Antilles [3]	253	544	710	906	953	868	843	792	866	959	948	
Surinam	4	19	21	24	30	29	28	27	26	27	29	28
Other Countries	50	145	150	190	175	185	190	180	195	190		

[1] Based on two months' data.

[2] Adjustments to include inland freight and insurance to frontier have been made on exports as follows:

	1938	1948	1950	1951	1952	1953
Canada	84	149	181	168	205	181
Ethiopia		2	3	3	3	3
U. of S. Africa	8	14	15	20	19	20

[3] Partly estimated.

[4] Year ending September.

[5] Adjusted to January–December year.

[6] Year ending June.

[7] Beginning 1948 includes Ruanda Urundi.

* It will be noted that the excess of imports (c.i.f.) over exports (f.o.b.) as reported here fell in 1953 and that in the 4th quarter of 1953 it was negative. The explanation is not known.

Exports (f.o.b.)

	1938	1948	1950	1951	1952	1953	Annual Rate Apr-June 1953	July-Sept 1953	Oct-Dec 1953	Jan-Mar 1954	Apr-June 1954	July-Sept 1954
Sterling Area[15]	**5,626**	**15,111**	**15,624**	**20,033**	**18,586**	**18,432**	**18,410**	**17,504**	**19,263**	**18,893**	**18,763**	**17,989**
UNITED KINGDOM	2,603	6,635	6,317	7,579	7,639	7,525	7,330	7,394	8,042	7,854	7,811	7,689
U. K. DEPENDENCIES	866	2,481	3,325	4,520	3,585	3,225	3,303	2,978	3,093	3,432	3,500	....
Barbados	7	12	16	21	23	24	39	25	20	15	46	....
British Guiana	12	31	30	34	48	49	55	45	56	51	48	....
Jamaica	25	46	43	48	50	72	98	77	48	100	126	72[2]
Trinidad and Tobago	36	111	104	125	134	150	166	151	136	158	177	138
Malta	1	5	5	6	9	8	10	7	8	7	9	....
Aden	13	90	109	124	128	116	116	107	121	137	105	....
Cyprus	12	23	31	43	51	43	39	49	47	40	48	45
Brunei	4	23	67	91	94	92	88	98	95	90	....	....
Hong Kong	185	404	657	780	510	480	543	397	435	408	408	430
Malaya and Singapore	328	813	1,311	1,984	1,280	987	1,000	948	916	916	979	1,072[2]
North Borneo	5	14	30	37	21	20	17	13	30	24	24	....
Sarawak	14	81	122	166	143	139	124	161	141	....	....	....
Fiji	8	28	16	15	24	31	20	41	55	22	17	33[2]
Gold Coast	52	201	189	232	216	226	244	110	209	327	397	....
Kenya [11]	50	137	57	76	83	64	60	45	66	72	63	....
Uganda [11]			81	133	134	94	132	81	48	142	152	....
Mauritius	14	44	32	50	53	57	12	81	97	49	17	....
Nigeria	47	252	253	336	337	351	337	299	349	484	450	371[2]
Sierra Leone	11	19	19	28	30	29	31	35	24	42	31	26[2]
Tanganyika [11]	17	67	68	111	132	98	82	93	107	110	93	....
Other Countries	25	80	85	80	85	95	90	115	85	100	95	....
OTHER STERLING COUNTRIES	2,157	5,995	5,982	7,934	7,362	7,682	7,777	7,132	8,128	7,607	7,452	7,030
Australia	530[6]	1,649[6]	1,668[6]	2,038[6]	1,687[6]	1,976[6]	2,030	1,654	2,235	1,806	1,604	1,358
Burma	181[12]	229[6]	158[6]	212[6]	264[6]	238[6]	346	213	155	254	354	196[2]
Ceylon	104	306	328	400	315	329	318	323	340	360	350	425
Iceland	13	61	31	45	39	43	31	48	60	50	47	43
India	621[13]	1,363[4,6]	1,146[6]	1,611[6]	1,295[6]	1,116[6]	1,007	1,095	1,250	1,109	954	1,190
Pakistan		581[4,6]	489[6]	763[6]	532[6]	439[6]	378	398	379	419	359	273
Iraq	68	81	141	185	288	407	393	423	432	411	409	....
Ireland	119	199	203	228	284	319	297	353	337	289	269	352
Kuwait	....	95[6]	260[6]	425[6]	565[6]	650[6]	665[6]	650[6]	690[6]	655[6]	695[6]	740[6]
New Zealand	225	493	511	692	671	659	852	440	619	801	841	497
Northern Rhodesia	50	115	140	188	231	266	258	295	285			
Nyasaland	5	17	14	17	18	20	18	25	21	327[13]	419	454
Southern Rhodesia	30	99	117	128	153	165	196	214	143			
South-West Africa	17	52	60	86	99	99	74	117	100	80	102	130[2]
Union of South Africa [8]	161	565	616	796	781	811	724	734	967	906	839	767
Other	30	90	100	120	140	145	190	150	115	140	210	....
Rest of the World	**2,265**	**4,345**	**5,589**	**7,665**	**6,364**	**6,038**	**6,019**	**5,980**	**6,538**	**6,238**	**6,582**	....
Egypt	147	591	504	583	417	394	468	262	460	528	395	258
Ethiopia	....	34	31	50	46	72	75	69	60	90	97	....
Finland	180	500	392	866	717	572	534	670	666	462	650	819
Indonesia	381	394	800	1,292	916	820	780	884	846	759	764	925
Iran	146[14]	490[6]	700[6]	590[6]	152[6]	....	53	86	99	139	77	88
Israel	28	72[6]	37	47	44	60	51	37	58	131	89	60
Japan	767[15]	258	820	1,358	1,273	1,275	1,297	1,265	1,416	1,376	1,507	1,668
Lebanon	17	36	24[16]	41	35	39	41	34	51	40	35	....
Syria			95[16]	126	146	170	127	140	256	143	....	....
Philippines	117	327	337	416	352	392	399	423	373	431	409	385
Saudi Arabia	14[6]	330[6]	460[6]	640[6]	695[6]	710[6]	735[6]	735[6]	715[6]	785[6]	820[6]	790[6]
Spain	....	362	389	462	408	486	536	356	527	494	512	....
Canary Islands	....	151	146	125	120							
Sudan	29	99	95	180	123	128	116	196	125	80	170	....
Taiwan	11[17]	....	77	102	120	130[6]	123[6]	155[6]	146[6]	70[6]	159[6]	75[6]
Thailand	89	223[6]	306[6]	373[6]	333[6]	325[6]	....	....	....	....	....	....
Yugoslavia	116	303	159	184	247	186	183	168	234	185	242	242
Other Countries	100	175	200	230	220	180	175	175	180	200	....	....

[8] Adjustments to include freight and insurance on imports were made as follows:

	1938	1948	1950	1951	1952	1953
United States	274	863	680	875	852	866
Canada	86	266	275	318	358	388
Newfoundland	4	11				
Cuba	13	42	41	51	49	39
Dom. Republic	2	9	6	10	14	12
Honduras	1	5	5	7	8	8
Neth. Antilles	39	83	108	138	145	132
Nicaragua	1	4	4	5	7	7
Panama	2	9	9	10	11	11
Bolivia	4	10	8	14	14	10

	1938	1948	1950	1951	1952	1953
Ecuador	1	10	8	10	12	14
Paraguay	1	3	3	4	4	4
Venezuela	11	87	69	83	95	97
Philippines	20	72	41	57	50	51
Australia	59	184	212	316	258	178
New Zealand	7	13	13	17	131	80
U. of S. Africa	38	142	86	131	117	119
Rhodesia, N.	2	8	9	12	14	18
Rhodesia, S.	4	21	19	29	80	26
South-West Africa	1	4	4	5	6	7

Imports (c.i.f.)

	1938	1948	1950	1951	1952	1953	Annual Rate Apr-June 1953	July-Sept 1953	Oct-Dec 1953	Jan-Mar 1954	Apr-June 1954	July-Sept 1954
Sterling Area[10]	**7,789**	**18,430**	**16,234**	**23,767**	**21,973**	**19,974**	**20,359**	**19,814**	**20,207**	**19,814**	**20,481**	**20,924**
UNITED KINGDOM	4,496	8,375	7,303	10,931	9,736	9,366	9,864	9,091	9,336	9,214	9,584	9,434
U. K. DEPENDENCIES	908	2,716	2,885	4,057	3,809	3,599	3,587	3,467	3,693	3,420	3,436	
Barbados	10	26	23	30	32	27	26	28	31	26	30	
British Guiana	11	40	32	39	48	42	42	42	43	43	49	
Jamaica	32	79	63	86	101	99	92	103	107	98	109	104[2]
Trinidad and Tobago	36	111	99	128	142	138	129	129	159	144	126	152
Malta	19	65	47	55	57	58	55	49	66	52	46	
Aden	25	106	117	141	158	171	190	157	170	202	180	
Cyprus	11	63	38	54	57	59	59	57	63	63	61	61
Brunei	2	17	18	15	23	40	36	50	45	35		
Hong Kong	188	523	665	856	663	678	727	612	610	549	597	606
Malaya and Singapore	315	842	952	1,554	1,265	1,058	1,054	1,073	1,039	960	994	1,045[2]
North Borneo	4	12	15	23	23	23	25	21	24	25	23	
Sarawak	13	46	95	125	125	129	121	139	133			
Fiji	7	22	18	24	30	27	22	30	32	26	30	32[2]
Gold Coast	50	121	134	177	187	207	192	182	240	190	189	
Kenya [11]	47	182	95	151	166	145	143	144	166	158	148	
Uganda [11]			43	62	68	72	60	65	88	81	55	
Mauritius	12	41	37	43	48	52	51	50	60	40	38	
Nigeria	42	169	173	237	317	303	292	280	335	322	308	306[2]
Sierra Leone	7	20	19	23	29	31	30	30	34	33	35	39[2]
Tanganyika [11]	17	91	67	79	105	80	86	86	73	71	88	
Other Countries	60	140	135	155	165	160	155	140	175	165	155	
OTHER STERLING COUNTRIES	2,385	7,339	6,046	8,779	8,428	7,009	6,908	7,256	7,178	7,180	7,461	8,045
Australia [9]	527[5]	1,411[6]	1622[6]	2,422[6]	1,979[6]	1,471[6]	1,342	1,582	1,608	1,740	1,893	2,084
Burma	79[12]	176[6]	111[6]	137[6]	192[6]	177[6]	163	203	193	178	203	223
Ceylon	86	301	245	327	358	338	370	329	345	282	307	292
Iceland	11	71	38	57	56	68	62	56	102	57	70	69
India	575[12]	1,616[4,6]	1,172[6]	1,793[6]	1,686[6]	1,190[6]	1,377	1,246	1,041	1,089	1,219	1,241
Pakistan		305[4,6]	392[6]	530[6]	611[6]	349[6]	246	355	399	339	253	353
Iraq	46	183	105	143	173	192	167	212	199	190	185	
Ireland	203	549	446	573	482	514	495	472	579	529	488	475
Kuwait		170[6]	65[6]	130[6]	145[6]	160[6]						
New Zealand [9]	225	450	455	596	773	538	498	570	571	623	590	815
Northern Rhodesia [9]	28	71	84	111	134	163	162	167	167			
Nyasaland	4	18	21	20	25	21	21	24	22	349[13]	389	422
Southern Rhodesia [9]	51	192	184	269	277	244	246	248	242			
South-West Africa[9]	13	49	41	56	62	74	77	77	76	59	70	73[2]
Union of South Africa[9]	503	1,567	945	1,445	1,290	1,310	1,312	1,339	1,289	1,392	1,426	1,398
Other	30	210	120	170	185	200	210	215	185	195	205	
Rest of the World	**2,391**	**5,426**	**5,358**	**7,901**	**8,203**	**8,012**	**8,267**	**8,022**	**8,282**	**8,323**	**8,328**	
Egypt	185	663	573	667	628	503	533	508	561	394	423	469
Ethiopia		37	27	40	43	53	60	58	48	59	66	
Finland	182	488	388	676	792	530	554	500	560	543	607	680
Indonesia	275	464	440	873	924	753	781	854	727	712	666	627
Iran	79[14]	167[6]	262[6]	248[6]	165[6]		136	172	184	238	198	216
Israel	56	164[6]	301	389	321	287	273	280	303	307	283	283
Japan	759[15]	684	974	1,995	2,028	2,410	2,459	2,362	2,631	2,892	2,756	1,997
Lebanon	87	214	84[16]	136	139	144	146	151	153	137	156	
Syria			90[16]	135	138	131	142	134	144	135		
Philippines [9]	153	666	384	538	466	479	529	433	471	503	564	514
Saudi Arabia	15[6]	180[6]	115[6]	210[6]	290[6]	240[6]						
Spain		468	390	384	518	597	518	600	674	604	639	
Canary Islands		135	134	137	128							
Sudan	32	92	78	120	177	145	140	142	150	139	132	
Taiwan	11[11]		120	145	205[6]	190[6]	193[6]	161[6]	211[6]	193[6]	192[6]	208[6]
Thailand	57	144[6]	209[6]	272[6]	300[6]	336[6]						
Yugoslavia	114	360	262	391	376	398	477	360	310	281	389	292
Other Countries	250	500	490	545	565	650	750	730	580	550		

[10] The sterling area totals shown here differ from those published by the U.K. Board of Trade principally because those published here include estimates of the trade of the British protected states in the Persian Gulf area (largely petroleum exports estimated from reported quantities of exports and miscellaneous imports estimated from the export data of other countries) and estimates of the value of Iraq's exports of petroleum. Under imports, another appreciable part of the difference arises from the inclusion here of estimates of freight and insurance not reported on imports.

[11] Beginning 1949 exclusive of trade with other British East Africa.

[12] Year beginning April.

[13] Beginning 1954, Federation of Rhodesia and Nyasaland.

[14] Year beginning June 21.

[15] Exclusive of trade with Taiwan.

[16] April-December; January-March for Syria-Lebanon, 17 million dollars for exports and 37 million dollars for imports, included in area and world totals.

[17] Exclusive of trade with Japan.

[18] Based on April-September data.

Per Cent Distribution of:

	Exports 1937	1951	1952	1953	1954 II	1954 III	Imports 1937	1951	1952	1953	1954 II	1954 III
The World												
US and Canada	16	18	19	19			17	24	25	23		
Latin America	6	10	9	8			9	10	9	10		
Continental EPU	29	28	27	27			25	25	25	26		
Dependencies	3	4	4	4			4	4	4	4		
United Kingdom	17	12	11	11			11	10	10	10		
Dependencies	4	5	5	4			5	6	6	6		
Other Sterling	9	10	9	8			10	9	9	10		
Rest of World	17	10	12	11			19	12	12	11		
Undistributed[1]	—	3	4	7								
Petroleum	3.76	4.34	4.52									
Cotton	3.10	3.55	2.81									
Coffee	1.24	2.57	2.70									
Wheat	1.94	2.53	2.44									
Pulp and Paper	1.82	2.98	2.36									
Wool	1.65	2.82	1.90									
Rubber	1.82	2.47	1.52									
Timber, Lumber	.99	1.47	1.48									
Coal	1.98	1.18	1.25									
Sugar	1.36	1.26	1.19									
Copper	1.36	.79	1.05									
Rice	.87	.75	.85									
Tobacco	1.12	.83	.76									
Jute & Bagging	.70	1.05	.61									
Tin	.83	.56	.59									
Cocoa	.41	.60	.54									
Fish	.50	.48	.51									
Butter	.91	.49	.50									
Tea	.74	.57	.50									
Corn	.91	.32	.42									
Barley	.08	.27	.39									
Lead	.33	.35	.39									
Bananas	.41	.34	.38									
Coconuts and Products	.54	.55	.32									
Zinc	.21	.27	.31									
Wine	.45	.28	.30									
Iron Ore	.29	.18	.30									
Citrus Fruits	.21	.25	.27									
Hides and Skins	.54	.38	.27									
Other Commodities[3]	3.56	2.14	2.08									
Total[4]	34.7	36.6	33.5									
U. S. and Canada												
US and Canada	22	26	26	27	26		23	33	37	37	37	
Latin America	14	20	18	16	17		18	24	25	24	25	
Continental EPU	17	17	15	12	14		14	11	10	12	10	
Dependencies	2	2	2	2	2		1	2	3	3	3	
United Kingdom	21	8	7	6	6		9	6	6	7	7	
Other Sterling Area	9	8	7	6	6		15	14	10	9	9	
Rest of World	15	11	11	10	12		19	10	9	9	9	
U.S. Mil. Aid, etc.	—	8	13	21	18							
Wheat	5	8	9	6	4							
Cotton	8	6	5	3	4							
Newsprint and Pulp	4	5	5	4	5							
Petroleum	9	4	4	3	3							
Wood and Lumber	3	3	3	2	2							
UNITED STATES												
Canada	15	17	18	19	18		13	21	22	23	22	
Latin America	17	24	22	19	20		22	31	32	32	33	
Continental EPU	21	19	16	13	15		17	13	13	15	13	
Dependencies	2	2	2	2	2		2	3	4	3	4	
United Kingdom	16	6	5	4	3		7	4	5	5	5	
Other Sterling Area	7	9	8	6	6		17	16	13	11	11	
Rest of World	22	13	12	12	14		22	12	12	12	13	
Military Aid, etc.	—	10	17	26	22							
Wheat	2	7	6	4	3	3						
Cotton	11	8	6	3	5	3						
Petroleum	11	5	5	4	4	4						
CANADA												
United States	43	59	54	59	60	60	61	69	74	74	73	
Latin America	2	5	6	5	6	5	3	7	7	7	7	
Continental EPU	6	9	10	9	8	8	5	4	4	4	4	
United Kingdom	36	16	17	16	15	18	18	10	9	10	10	
Other Sterling Area	9	7	7	6	6	5	11	8	5	4	5	
Rest of World	4	4	6	5	5	4	2	2	1	1	2	
Wheat	15	14	17	15	11	11						
Newsprint	12	13	13	14	15	16						
Wood and Lumber	8	11	10	9	9	13						
Wood Pulp	4	9	7	6	7	7						

Per Cent Distribution of:

	Exports 1937	1951	1952	1953	1954 II	1954 III	Imports 1937	1951	1952	1953	1954 II	1954 III
Latin America												
US and Canada	46	57	62	62			44	61	61	60		
Latin America	4	8	8	6			9	8	7	10		
Continental EPU	26	20	18	17			29	19	18	18		
Dependencies	2	1	1	1			1	3	3	3		
United Kingdom	13	10	5	7			10	6	7	5		
Other Sterling Area	1	2	1	1			1	2	2	1		
Rest of World	7	1	5	5			6	1	2	3		
Coffee	11	22	25	26								
Petroleum	13	18	21	20								
Sugar	7	10	9									
Wood	4	4	3									
Cotton	4	6	4									
ARGENTINA												
US and Canada	16	18	24	17			18	19	17	15		
Latin America	8	16	15	19			9	13	19	17		
Continental EPU	42	36	32	22			37	29	29	28		
Dependencies	—	1	—	—			2	3	4	—		
United Kingdom	29	16	14	21			21	7	5	6		
Other Sterling Area	1	3	—	1			5	6	2	8		
Rest of World	4	10	15	21			9	23	24	27		
Wheat	21	15	1	17								
Wool	7	14	16	16								
Beef	10	12	15	13								
Hides	6	8	9	6								
Corn	26	2	8	5								
Quebracho	2	5	7	5								
Oilcake	—	2	6	4								
Linseed Oil	—	7	1	2								
BOLIVIA												
US and Canada	7	66	65	55			29	46	46	40		
Latin America	3	2	3	3			31	32	29	35		
Continental EPU	30	—	1	—			24	10	14	15		
United Kingdom	60	32	31	42			8	10	8	7		
Other Sterling Area	—	—	—	—			—	1	1	1		
Rest of World	—	—	—	—			8	1	2	1		
Tin	63	62	59	68								
Tungsten	4	7	10	11								
Lead	6	8	8	6								
Zinc	4	8	9	4								
Silver	11	4	4	5								
BRAZIL												
US and Canada	37	50	53				25	44	44			
Latin America	7	9	9				16	11	9			
Continental EPU	37	24	27				39	27	29			
Dependencies	1	—	1				3	5	6			
United Kingdom	9	10	3				12	9	9			
Other Sterling Area	1	3	1				2	2	2			
Rest of World	8	4	6				3	1	2			
Coffee	42	57	74	68	53							
Cotton	19	12	2	7	21							
Cacao	5	4	3	5	5							
CHILE												
US and Canada	23	51	57	64	59	36	30	57	54	55	43	35
Latin America	4	15	15	18	9	19	16	18	21	20	29	42
Continental EPU	29	22	17	11	14	18	35	14	13	14	19	14
United Kingdom	20	6	5	4	14	19	11	7	9	6	5	3
Other Sterling Area	—	—	—	—	—	1	1	1	1	—	—	—
Rest of World	24	6	6	4	4	7	7	3	2	4	4	6
Copper	56	54	63	60								
Nitrates	19	18	13	13								
COLOMBIA												
US and Canada	63	82	83	83	83		49	67	69	65	66	
Latin America	1	1	1	1	1		3	5	4	5	3	
Continental EPU	22	9	9	10	8		25	19	17	22	21	
Dependencies	12	5	6	5	6		1	1	4	—	3	
United Kingdom	—	—	—	—	—		17	5	5	5	4	
Other Sterling Area	—	—	1	1			2	—	1	—	—	
Rest of World	2	3	—	1	1		3	3	1	2	2	
Coffee	65	78	82	83	84							
Petroleum	23	16	16	13	11							
COSTA RICA												
US and Canada	44	82	72	75	82	79	42	70	67	63	61	62
Latin America	3	6	8	5	6	8	6	4	4	4	2	5
Continental EPU	29	11	18	19	10	12	31	14	17	18	19	20
Dependencies	—	—	—	—	—	2	—	3	4	4	5	2
United Kingdom	20	1	—	—	—	—	8	5	5	8	8	8
Other Sterling Area	—	—	—	1	—	—	1	1	1	1	1	1
Rest of World	4	—	—	—	1	1	12	3	2	3	3	2
Bananas	54	54	52	45	54							
Coffee	36	35	33	42	25							
Cacao	8	3	6	5								

[1] U. S. military aid and other U. S. exports not distributed by country are the largest part. [3] Beef, pork products, eggs, cheese, diamonds, palm oil, sisal, mutton and lamb, cork, phosphate rock, quebracho extract, Chilean nitrate, silk, linseed and oil, and abaca. [4] Total of commodities listed.

Per Cent Distribution of:

CUBA

	Exports 1937	1951	1952	1953	1954 II	Q III	Imports 1937	1951	1952	1953	1954 II	Q III
US and Canada	81	55	63	63	..	..	69	80	78	78	..	..
Latin America	1	4	3	4	..	..	3	2	3	3	..	..
Continental EPU	6	14	12	10	..	..	11	7	7	8	..	..
Dependencies	—	1	3	2	..	..	3	3	3	3	..	..
United Kingdom	11	14	8	12	..	..	5	3	3	2	..	..
Other Sterling Area	—	3	1	2	..	..	3	3	4	3	..	..
Rest of World	1	9	10	8	..	..	6	2	2	3	..	..
Sugar	79	88	85	82								
Tobacco	8	5	6	6								

DOMINICAN REPUBLIC

	Exports 1937	1951	1952	1953	1954 II	Q III	Imports 1937	1951	1952	1953	1954 II	Q III
US and Canada	35	41	51	56	58	58	54	70	75	72	..	..
Latin America	1	1	—	1	1	2	1	2	2	2	..	..
Continental EPU	21	4	4	11	3	7	15	11	12	12	..	..
Dependencies	8	2	2	6	2	3	2	6	4	5	..	..
United Kingdom	12	50	37	20	31	27	6	3	4	5	..	..
Other Sterling Area	19	—	2	4	5	3	3	3	1	2	..	..
Rest of World	4	2	3	—	—	—	19	5	3	3	..	..
Sugar	65	56	50	43	42	45						
Coffee	10	15	23	24	8	4						
Cacao	14	13	13	20	38	35						
Tobacco	1	5	5	4	1	3						

ECUADOR

	Exports 1937	1951	1952	1953	1954 II	Q III	Imports 1937	1951	1952	1953	1954 II	Q III
US and Canada	33	61	55	63	54	70	39	66	66	63	61	..
Latin America	7	19	9	10	19	8	6	5	6	9	7	..
Continental EPU	41	18	19	15	25	18	36	21	17	21	22	..
United Kingdom	2	1	1	—	2	—	10	6	8	5	7	..
Other Sterling Area	—	—	6	3	—	—	—	—	1	—	1	..
Rest of World	17	1	11	9	—	3	9	2	2	2	2	..
Bananas	4	36	43	45	42							
Coffee	17	23	20	21	6							
Cacao	34	25	17	16	42							
Rice	—	2	11	9	3							

EL SALVADOR

	Exports 1937	1951	1952	1953	1954 II	Q III	Imports 1937	1951	1952	1953	1954 II	Q III
US and Canada	64	87	85	83	60	..	40	66	65	63	63	..
Latin America	3	6	3	5	6	..	6	12	11	13	12	..
Continental EPU	28	4	11	10	20	..	38	16	18	18	19	..
United Kingdom	1	2	1	1	7	..	11	4	5	3	3	..
Other Sterling Area	—	—	—	—	—	..	—	—	—	—	—	..
Rest of World	4	2	—	1	9	..	5	2	2	2	2	..
Coffee	95	89	88	86	78	..						

GUATEMALA

	Exports 1937	1951	1952	1953	1954 II	Q III	Imports 1937	1951	1952	1953	1954 II	Q III
US and Canada	65	90	84	79	..	..	45	71	66	67	..	..
Latin America	1	1	2	2	..	..	4	7	9	7	..	..
Continental EPU	30	8	12	19	..	..	38	12	12	13	..	..
Dependencies	—	—	—	—	..	..	—	4	5	7	..	..
United Kingdom	1	—	2	—	..	..	8	4	5	4	..	..
Other Sterling Area	—	—	—	—	..	..	—	1	1	—	..	..
Rest of World	3	1	—	—	..	..	5	1	2	1	..	..
Coffee	68	77	82	77	76							
Bananas	25	8	5	14	13							

HAITI

	Exports 1937	1951	1952	1953	1954 II	Q III	Imports 1937	1951	1952	1953	1954 II	Q III
US and Canada	28	60	55	44	38	..	52	78	76	73	73	..
Latin America	—	2	1	2	1	..	—	2	2	1	—	..
Continental EPU	52	32	43	52	55	..	16	10	11	13	13	..
Dependencies	—	—	—	—	—	..	1	3	4	4	4	..
United Kingdom	16	5	—	1	4	..	17	4	4	5	4	..
Other Sterling Area	—	—	—	—	—	..	—	1	1	2	2	..
Rest of World	4	1	1	1	1	..	14	2	2	1	1	..
Coffee	52	51	66	66	75							
Sisal	9	26	16	13	9							
Sugar	9	8	6	7	3							

HONDURAS

	Exports 1937	1951	1952	1953	1954 II	Q III	Imports 1937	1951	1952	1953	1954 II	Q III
US and Canada	89	77	85	87	..	..	59	75	75	72	..	..
Latin America	1	19	11	10	..	..	4	9	8	8	..	..
Continental EPU	7	—	3	2	..	..	12	3	10	8	..	..
Dependencies	—	—	—	—	..	..	5	4	3	5	..	..
United Kingdom	—	1	—	—	..	..	3	3	3	3	..	..
Other Sterling Area	—	—	—	1	..	..	—	—	—	1	..	..
Rest of World	3	2	—	—	..	..	17	6	2	3	..	..
Bananas	77	66	65	..	..	..						
Coffee	3	8	..	..	..	..						
Silver	13	3	..	..	..	..						

MEXICO

	Exports 1937	1951	1952	1953	1954 II	Q III	Imports 1937	1951	1952	1953	1954 II	Q III
US and Canada	56	71	83	76	75	..	63	83	86	85	82	..
Latin America	2	5	3	4	5	..	2	1	1	1	1	..
Continental EPU	22	12	5	7	8	..	26	9	9	10	11	..
United Kingdom	11	4	2	4	7	..	5	2	2	2	2	..
Other Sterling Area	2	2	1	1	—	..	—	2	1	1	3	..
Rest of World	7	6	7	9	4	..	4	2	1	1	1	..
Cotton	1	22	23	24	5	32						
Lead	15	11	13	10	12	9						
Coffee	4	8	8	12	12	5						
Zinc	11	7	8	4	5	4						
Copper	7	5	6	8	11	7						

NICARAGUA

	Exports 1937	1951	1952	1953	1954 II	Q III	Imports 1937	1951	1952	1953	1954 II	Q III
US and Canada	56	56	53	46	36	..	54	74	73	67	66	..
Latin America	4	13	14	12	3	..	7	7	7	7	6	..
Continental EPU	33	6	16	19	33	..	20	9	10	13	15	..
Dependencies	—	1	1	1	1	..	2	5	5	6	7	..
United Kingdom	—	15	13	13	11	..	7	4	4	4	3	..
Other Sterling Area	—	3	—	1	..	..	—	—	1	—	—	..
Rest of World	7	7	3	8	16	..	10	1	—	3	2	..
Coffee	50	50	51	47	40							
Cotton	9	15	16	18	39							
Sesame	—	7	10	6	3							
Bananas	16	1	1	1	—							

PANAMA

	Exports 1937	1951	1952	1953	1954 II	Q III	Imports 1937	1951	1952	1953	1954 II	Q III
US and Canada	93	82	87	93	92	95	52	71	68	66	67	65
Latin America	—	14	10	4	6	5	2	7	5	6	3	4
Continental EPU	3	2	2	1	..	..	12	6	7	7	8	10
United Kingdom	—	—	—	—	..	..	6	4	5	4	4	3
Other Sterling Area	—	—	—	—	..	..	—	2	2	2	3	1
Rest of World	4	2	1	—	..	..	28	10	13	14	16	16
Bananas	68	48	38	55	57	61						
Abaca	—	10	13	7	3	4						
Cacao	20	8	16	8	17	8						

PARAGUAY

	Exports 1937	1951	1952	1953	1954 II	Q III	Imports 1937	1951	1952	1953	1954 II	Q III
US and Canada	7	15	25	21	..	..	7	18	28	25	..	..
Latin America	21	35	42	47	..	..	44	40	31	33	..	..
Germany	17	6	3	5	..	..	13	10	14	11	..	..
Other Cont. EPU	16	13	24	20	..	..	8	13	13	15	..	..
United Kingdom	10	12	3	5	..	..	8	13	7	11	..	..
Other Sterling Area	—	—	—	—	..	..	—	3	4	1	..	..
Rest of World	29	19	2	2	..	..	19	2	2	4	..	..
Cotton	37	20	34	35								
Quebracho	19	16	18	14								
Timber	3	29	16	18								
Hides	9	7	10	6								

PERU

	Exports 1937	1951	1952	1953	1954 II	Q III	Imports 1937	1951	1952	1953	1954 II	Q III
US and Canada	29	24	30	39	35	..	38	58	63	61	57	..
Latin America	15	23	31	26	13	..	11	8	7	7	8	..
Continental EPU	27	23	26	18	21	..	31	18	17	18	21	..
United Kingdom	23	24	8	9	22	..	10	11	9	9	10	..
Other Sterling Area	1	2	1	1	2	..	3	2	3	2	1	..
Rest of World	5	4	4	6	7	..	7	3	1	2	2	..
Cotton	25	34	34	30	31	34						
Sugar	9	14	14	16	10	10						
Lead	4	11	10	10	9	9						
Petroleum	34	8	7	7	6	8						
Copper	15	6	7	8	6	9						
Zinc	1	6	6	3	3	4						

URUGUAY

	Exports 1937	1951	1952	1953	1954 II	Q III	Imports 1937	1951	1952	1953	1954 II	Q III
US and Canada	21	44	25	19	..	..	23	39	26	20	14	..
Latin America	7	6	15	6	..	..	11	18	25	28	27	..
Continental EPU	28	27	39	37	..	..	34	26	30	31	32	..
United Kingdom	26	18	16	31	..	..	20	11	11	13	19	..
Other Sterling Area	—	2	1	1	..	..	1	3	2	3	3	..
Rest of World	18	3	4	6	..	..	11	3	6	5	4	..
Wool	46	41	33	47	49							
Beef	16	15	14	12	17							
Hides	14	11	11	9	7							

VENEZUELA

	Exports 1937	1951	1952	1953	1954 II	Q III	Imports 1937	1951	1952	1953	1954 II	Q III
US and Canada	14	31	35	41	..	..	53	72	73	70	67	..
Latin America	1	6	8	9	..	..	1	2	1	2	1	..
Continental EPU	13	8	9	6	..	..	31	14	13	16	19	..
Nether. Antilles	51	43	42	38	..	..	—	—	—	—	1	..
United Kingdom	3	3	2	2	..	..	9	7	7	8	8	..
Other Sterling Area	1	2	3	2	..	..	—	—	—	—	—	..
Rest of World	17	6	2	1	..	..	6	5	6	5	4	..
Petroleum	89	96	95	94	..	..						

Per Cent Distribution of:

	Exports 1937	1951	1952	1953	1954 II	1954 III	Imports 1937	1951	1952	1953	1954 II	1954 III
Continental EPU												
US and Canada	7	8	8	9	..	..	9	16	16	12	..	..
Latin America	7	8	7	6	..	..	10	7	6	6	..	..
Continental EPU	43	43	45	46	..	..	36	37	39	42	..	..
Dependencies	4	10	11	10	..	..	7	7	8	8	..	..
United Kingdom	14	12	10	9	..	..	9	8	8	9	..	..
Other Sterling Area	6	7	6	7	..	..	8	12	11	12	..	..
Rest of World	21	12	13	13	..	..	21	13	12	11	..	..
AUSTRIA												
US and Canada	3	6	6	6	5	6	6	22	19	14	11	7
Latin America	2	5	5	4	4	4	4	3	4	6	3	3
Germany	15	15	20	20	22	26	16	18	22	28	35	39
Italy	14	11	13	16	19	17	6	5	6	7	8	9
Other Cont. EPU	17	26	23	21	19	20	14	24	21	19	17	18
United Kingdom	5	9	7	7	4	4	4	12	10	6	5	5
Other Sterling Area	3	3	2	4	5	5	4	1	1	5	5	5
Rest of World	41	25	24	23	21	19	47	15	18	16	15	13
BELGIUM												
US and Canada	8	9	9	12	10	10	11	19	18	13	13	13
Latin America	6	7	6	4	5	5	10	6	6	7	7	6
Netherlands	11	18	15	18	20	22	8	11	13	14	13	13
Germany	11	6	10	9	9	10	11	9	11	12	14	14
France	17	9	7	8	9	10	12	10	10	11	12	12
Other Cont. EPU	10	17	18	17	17	16	7	10	10	10	9	9
Cont. EPU DOTS	2	5	8	7	8	6	9	10	10	9	9	9
United Kingdom	14	10	11	8	6	6	8	8	8	9	9	8
Other Sterling Area	5	8	6	6	7	8	9	10	9	10	8	8
Rest of World	17	11	9	11	10	8	15	7	5	6	6	8
DENMARK												
US and Canada	2	3	4	5	6	7	5	11	9	5	4	5
Latin America	2	4	5	4	5	5	4	4	4	4	7	4
Germany	19	15	14	14	13	13	24	14	16	19	18	22
Other Cont. EPU	16	24	24	22	18	21	19	32	34	35	35	34
Cont. EPU DOTS	1	2	2	1	2	1	1	—	1	—	—	—
United Kingdom	53	38	38	40	41	42	38	26	27	28	28	26
Other Sterling Area	2	3	3	3	3	3	1	1	1	1	1	1
Rest of World	5	10	11	11	12	8	8	12	9	9	7	8
Bacon	23	12	16	17	17	15						
Butter	23	15	13	15	19	17						
FRANCE												
US and Canada	7	7	4	5	4	4	11	12	12	10	9	10
Latin America	5	7	5	6	5	6	7	7	7	6	6	7
Continental EPU	36	28	29	33	34	35	25	23	23	23	21	22
Dependencies	28	37	43	37	37	35	24	21	24	26	30	27
United Kingdom	12	9	6	5	5	6	8	4	4	5	4	6
Other Sterling Area	1	5	4	4	4	4	11	20	19	21	18	19
Rest of World	10	8	9	10	10	11	14	12	10	9	12	9
GERMANY, FEDERAL REPUBLIC												
US and Canada	..	8	7	7	6	7	..	20	19	13	14	13
Latin America	..	11	10	10	9	10	..	9	9	9	11	12
Continental EPU	..	56	57	57	57	57	..	38	42	44	42	44
Dependencies	..	1	1	1	2	2	..	3	4	4	3	3
United Kingdom	..	6	6	4	4	4	..	3	3	4	5	4
Other Sterling Area	..	9	7	8	8	8	..	14	12	12	12	11
Rest of World	..	9	12	13	14	13	..	14	11	14	12	13
GREECE												
US and Canada	16	14	13	12	5	..	5	30	28	17	21	..
Latin America	5	1	—	2	10	..	9	3	3	3	4	..
Germany	31	20	30	24	22	..	27	9	12	14	16	..
Italy	6	9	6	9	12	..	3	9	12	16	16	..
Other Cont. EPU	12	25	23	19	11	..	13	23	26	27	20	..
United Kingdom	10	14	16	12	10	..	13	10	10	11	10	..
Other Sterling Area	1	—	1	2	2	..	3	2	3	4	3	..
Rest of World	19	17	12	19	26	..	27	14	13	10	11	..
Tobacco	46	40	44	38	25	..						
Raisins	15	20	18	17	15	..						
ITALY												
US and Canada	8	7	11	11	8	9	12	23	23	15	9	14
Latin America	7	9	7	7	8	11	12	10	6	7	5	5
Continental EPU	33	37	41	41	45	44	36	27	30	37	39	40
Dependencies	1	2	2	2	2	2	3	2	3	3	3	2
United Kingdom	6	13	8	7	7	9	4	4	6	8	7	7
Other Sterling Area	5	16	12	12	12	10	11	17	15	17	19	16
Rest of World	40	15	19	19	18	14	22	17	18	14	17	17

Per Cent Distribution of:

	Exports 1937	1951	1952	1953	1954 II	1954 III	Imports 1937	1951	1952	1953	1954 II	1954 III
NETHERLANDS												
US and Canada	7	6	7	9	7	8	10	12	14	12	11	13
Latin America	3	5	5	4	5	4	9	6	5	5	7	7
Belgium-Luxemb'g	12	14	15	15	14	13	12	18	17	17	17	16
Germany	15	14	14	14	16	17	21	13	14	15	16	17
Other Cont. EPU	16	19	19	19	20	19	10	14	12	13	13	13
Cont. EPU DOTS	2	3	4	4	3	4	3	3	3	4	4	3
United Kingdom	21	16	12	11	12	12	9	8	9	9	9	8
Other Sterling Area	5	8	9	10	9	9	5	9	11	9	9	8
Rest of World	19	15	15	15	14	14	21	17	15	16	14	15
NORWAY												
US and Canada	10	8	8	12	9	7	12	16	16	18	12	14
Latin America	4	9	8	5	5	5	6	4	4	4	4	4
Sweden	8	8	10	9	9	7	11	12	14	13	16	17
Germany	13	9	9	9	12	12	17	8	11	16	16	14
Other Cont. EPU	22	26	23	23	22	25	18	21	21	19	20	18
Cont. EPU DOTS	—	1	1	1	—	1	2	2	3	2	1	2
United Kingdom	25	20	20	20	17	20	18	23	20	21	18	20
Other Sterling Area	5	9	7	7	8	8	3	4	3	3	3	3
Rest of World	13	10	14	14	17	16	14	10	8	9	9	9
Fish	16	14	16	15	14	16						
Wood Pulp	14	14	14	13	11	13						
Paper	11	16	11	10	11	11						
PORTUGAL												
US and Canada	8	14	15	18	12	11	11	17	15	11	7	11
Latin America	6	7	7	5	7	3	4	6	4	3	2	2
Continental EPU	36	23	25	24	21	26	40	33	34	40	44	45
Dependencies	13	24	26	27	30	30	12	15	18	18	16	16
United Kingdom	22	20	12	13	12	16	18	15	16	15	18	13
Other Sterling Area	2	4	4	4	5	5	6	4	4	3	8	8
Rest of World	13	8	11	9	13	9	9	10	9	8	6	5
Cork	14	18	18	19	23	..						
Fish	19	8	10	10	9	..						
Wine	20	9	8	10	9	..						
SWEDEN												
US and Canada	12	6	6	7	6	6	15	10	10	8	9	8
Latin America	4	11	8	8	7	8	8	8	9	9	7	9
Germany	16	11	12	12	11	12	21	14	18	18	19	22
Other Cont. EPU	26	32	36	36	38	37	23	28	27	30	31	30
Cont. EPU DOTS	1	1	1	1	1	1	—	4	4	4	2	2
United Kingdom	23	19	17	19	20	19	13	16	14	16	17	16
Other Sterling Area	5	8	7	6	6	7	3	8	6	6	7	5
Rest of World	13	12	13	12	11	10	17	12	12	9	8	8
Wood Pulp	21	28	19	17	20	17						
Wood	13	12	12	14	13	18						
Iron Ore	10	6	11	11	9	11						
Paper	8	14	9	9	10	9						
SWITZERLAND												
US and Canada	10	14	17	18	13	15	8	19	20	16	17	15
Latin America	7	12	10	8	9	10	7	7	6	7	7	7
Germany	16	9	10	12	13	13	22	15	18	20	22	24
France	11	9	7	7	7	7	14	11	11	11	12	12
Other Cont. EPU	24	27	29	28	29	27	20	23	24	25	24	25
Cont. EPU DOTS	1	2	2	2	2	2	—	3	2	2	1	1
United Kingdom	11	5	5	5	5	5	6	7	6	7	6	6
Other Sterling Area	5	7	7	7	8	8	3	4	3	3	3	2
Rest of World	17	14	13	14	14	13	21	10	9	10	7	7
TURKEY												
US and Canada	14	22	16	20	..	..	15	13	9	12	..	..
Latin America	—	—	—	—	..	..	2	2	2	2	..	..
Germany	37	27	24	15	..	..	42	24	25	21	..	..
France	4	7	14	5	..	..	1	6	5	6	..	..
Other Cont. EPU	18	16	18	22	..	..	13	21	27	24	..	..
United Kingdom	7	8	7	7	..	..	6	17	18	14	..	..
Other Sterling Area	1	2	5	1	..	..	2	6	6	4	..	..
Rest of World	19	18	16	30	..	..	19	11	8	17	..	..
Cotton	4	25	19	20	23							
Wheat	6	1	18	15	32							
Tobacco	32	21	17	22	12	15						
Continental EPU Dependencies												
US and Canada	3	5	6	8	..	..	5	9	10	8	..	..
Latin America	—	—	—	1	..	..	1	1	1	1	..	..
Continental EPU	77	66	66	69	..	..	65	72	72	72	..	..
Dependencies	5	8	8	8	..	..	7	7	6	6	..	..
United Kingdom	4	9	7	7	..	..	5	3	3	3	..	..
Other Sterling Area	5	5	4	4	..	..	5	4	2	2	..	..
Rest of World	5	6	10	4	..	..	12	4	6	6	..	..

Per Cent Distribution of:

United Kingdom

	Exports 1937	1951	1952	1953	1954 II	Q III	Imports 1937	1951	1952	1953	1954 II	Q III
US and Canada	12	11	12	12	11	10	20	16	18	17	15	17
Latin America	7	6	6	4	4	4	10	9	5	7	7	7
Continental EPU	26	24	24	26	26	26	21	23	22	21	21	23
Dependencies	1	1	2	2	2	2	2	3	3	2	3	2
Other Sterling Area	39	49	47	47	48	50	30	36	39	45	47	41
Rest of World	15	10	10	9	9	8	16	13	11	8	8	9
Reexports	13	5	5	4	4	3						

Other Sterling Area

	Exports 1937	1951	1952	1953	1954 II	Q III	Imports 1937	1951	1952	1953	1954 II	Q III
US and Canada	16	16	13	11			14	13	17	13		
Latin America	1	2	1	1			1	1	1	1		
Continental EPU	18	21	17	17			12	15	13	14		
Dependencies	1	1	1	1			1	1	2	2		
United Kingdom	37	29	33	36			35	31	33	35		
Other Sterling Area	19	21	19	18			15	22	18	18		
Rest of World	13	11	17	16			22	17	18	18		
Wool	11	15	12	13								
Petroleum	2	6	10	12								
Rubber	7	8	5	4								
Tea	4	3	3	4								
Jute and bagging	5	6	4	3								
Cotton	4	3	4	3								
Copper	2	2	2	3								
Sugar	2	1	2	2								
Cacao	1	2	2	2								
Tin	3	2	2	1								
Wheat	3	1	1	1								
Lamb	2	1	1	1								

Australia

	Exports 1937	1951	1952	1953	1954 II	Q III	Imports 1937	1951	1952	1953	1954 II	Q III
US and Canada	13	19	10	8	9	10	21	10	17	16	14	14
Latin America	—	1	—	—	1	—	—	1	1	1	—	1
France	5	9	9	9	7	7	9	16	15	12	13	14
Other Cont. EPU	13	15	15	15	15	11						
United Kingdom	49	30	38	38	37	40	42	45	42	47	49	45
Other Sterling Area	9	13	16	16	18	21	11	17	14	17	16	13
Rest of World	11	13	12	15	13	11	17	11	11	8	8	13
Wool	38	60	49	49	47	34						
Wheat	17	12	10	10	7	8						
Butter	6	1	2	2	2	1						

Burma

	Exports 1937	1951	1952	1953	1954 II	Q III	Imports 1937	1951	1952	1953	1954 II	Q III
US and Canada	—	1	1	2	..	..	4	2	5	4	..	..
Latin America	1	—	—	—	..	..	—	1	—	—	..	..
Continental EPU	7	4	3	4	..	..	9	9	8	12	..	..
United Kingdom	14	6	9	9	..	..	20	24	22	26	..	..
India	51	24	24	17	..	..	50	27	32	27	..	..
Ceylon	6	21	15	13	..	..	5	14	12	11	..	..
Other Sterling Area	11	12	17	23	..	..						
Japan	2	14	12	14	..	..	9	17	15	17	..	..
Indonesia	1	12	12	13	..	..	8	6	5	4	..	..
Rest of World	6	6	6	5	..	..						
Rice	42	77	74	79	84							
Teak	7	5	4	2	1							
Cotton	2	4	5	4	4							
Petroleum	25	—	—	—	—							

Ceylon

	Exports 1937	1951	1952	1953	1954 II	Q III	Imports 1937	1951	1952	1953	1954 II	Q III
US and Canada	20	14	16	13	12	8	3	6	11	4	3	3
Latin America	1	1	—	1	—	—	—	—	—	—	—	—
Continental EPU	10	19	12	12	6	7	7	9	6	10	8	10
United Kingdom	43	31	29	25	39	25	22	22	22	22	20	22
India	15	20	19	23	23	26	22	12	12	12	11	14
Burma							14	15	11	8	13	9
Other Sterling Area							8	21	18	20	16	16
Rest of World	10	15	24	27	20	33	25	15	20	23	30	25
Tea	52	42	48	53	71	59						
Rubber	23	31	25	22	7	18						
Coconut products	12	17	16	16	11	14						
Reexports	6	4	6	5	5	4						

Iceland

	Exports 1937	1951	1952	1953	1954 II	Q III	Imports 1937	1951	1952	1953	1954 II	Q III
US and Canada	8	18	25	15	21	17	1	14	21	28	20	18
Latin America	3	2	2	5	6	—	1	3	2	4	5	1
Continental EPU	69	35	41	32	29	46	66	28	26	28	37	25
Nether. Antilles	—	—	—	—	—	—	—	10	16	10	3	2
United Kingdom	18	23	14	11	9	6	29	29	21	12	13	11
Other Sterling Area	—	1	2	3	3	5	—	1	—	—	—	—
Rest of World	2	21	16	34	31	26	3	15	14	17	23	43
Fish	81	93	91	95	96	99						

Per Cent Distribution of:

India

	Exports 1937	1951	1952	1953	1954 II	Q III	Imports 1937	1951	1952	1953	1954 II	Q III
US and Canada	11	20	22	21	20	..	8	26	38	19	16	..
Latin America	3	6	4	6	2	..	—	1	—	—	—	..
Continental EPU	18	10	9	8	10	..	17	12	11	18	18	..
Dependencies	1	1	1	1	1	..	—	—	1	2	1	..
United Kingdom	34	25	20	28	26	..	31	17	19	25	26	..
Other Sterling Area	17	28	31	25	28	..	23	25	18	24	26	..
Rest of World	16	10	12	12	12	..	21	19	13	12	14	..
Jute and bagging	24	36	22	21	25							
(*Jute Imports*)	..	(9)	(3)	(3)	(3)							
Tea	13	13	14	19	12							
Reexports	4	3	1	1	1							

Iraq

	Exports 1937	1951	1952	1953	1954 II	Q III	Imports 1937	1951	1952	1953	1954 II	Q III
US and Canada	7	2	3	3			7	14	18	15	16	
Latin America	—	—	—	—			—	1	1	—	—	
France	51	27	30	31			20	20	20	22	22	
Other Cont. EPU	7	25	28	31								
United Kingdom	18	17	30	29			29	34	37	38	33	
Other Sterling Area	3	7	2	2			8	12	11	10	10	
Rest of World	14	22	8	5			36	19	13	15	17	
Petroleum	65	51	81	86	92							
Barley	7	21	9	6	4							
Dates	6	9	5	3	1							

Ireland

	Exports 1937	1951	1952	1953	1954 II	Q III	Imports 1937	1951	1952	1953	1954 II	Q III
US and Canada	1	4	3	2	2	2	11	17	17	12	7	9
Latin America	—	—	—	—	—	—	6	3	2	3	3	2
Continental EPU	6	8	7	4	6	4	12	16	16	17	15	15
Dependencies	—	—	—	—	—	—	1	2	1	1	1	1
United Kingdom	91	84	86	91	87	90	50	47	51	51	57	54
Other Sterling Area	1	2	1	1	1	1	9	10	8	9	10	9
Rest of World	2	2	2	2	3	2	11	6	5	6	8	10

New Zealand

	Exports 1937	1951	1952	1953	1954 II	Q III	Imports 1937	1951	1952	1953	1954 II	Q III
US and Canada	10	15	14	9	9	..	20	12	13	9	9	..
Latin America	—	—	—	—	—	..	—	—	—	—	—	..
Continental EPU	4	17	11	14	18	..	5	7	9	7	7	..
United Kingdom	76	57	65	67	61	..	59	54	55	57	57	..
Australia	4	4	6	5	5	..	12	10	11	14	15	..
Other Sterling Area							4	12	7	8	6	..
Rest of World	6	6	4	5	7	..	9	5	5	5	5	..
Wool	30	52	34	36	44	29						
Butter	26	16	23	22	10	18						
Lamb	17	8	13	13	13	19						

Pakistan

	Exports 1937	1951	1952	1953	1954 II	Q III	Imports 1937	1951	1952	1953	1954 II	Q III
US and Canada	..	4	4	7	6	..	..	6	7	5	6	..
Latin America	..	—	—	1		..	..	—	—	—		..
Continental EPU	..	26	23	27	25	..	..	14	14	13	23	..
United Kingdom	..	13	13	19	14	..	..	21	20	16	33	..
India	..	23	11	7	8	..	..	12	15	6	7	..
Other Sterling Area	..	8	4	7	8	..	..	8	5	6	6	..
Japan	..	10	17	20	14	..	..	15	18	5	12	..
Rest of World	..	16	28	12	24	..	..	24	21	51	12	..
Cotton	..	38	49	43	38							
Jute	..	46	40	39	43							

Union of South Africa

	Exports 1937	1951	1952	1953	1954 II	Q III	Imports 1937	1951	1952	1953	1954 II	Q III
US and Canada	6	11	7	7	11	..	23	23	25	23	24	..
Latin America	—	1	1	1	1	..	1	1	1	1	1	..
France	6	13	13	12	4	..	16	16	16	17	17	..
Other Cont. EPU	23	19	20	21	16	..						
Cont. EPU DOTS	1	2	2	2	3	..	1	3	4	4	4	..
United Kingdom	36	26	30	30	36	..	43	35	34	38	35	..
Other Sterling Area	13	21	21	23	28	..	6	13	13	11	17	..
Rest of World	15	7	5	5	1	..	10	9	7	7	2	..
Wool	30	27	22	23	17	9						
Diamonds	8	9	6	5	4	6						
Reexports	7	12	17	14	11	11						

Area and Commodity Distributions of Trade

Per Cent Distribution of:

	Exports 1937	1951	1952	1953	1954 II	1954 III	Imports 1937	1951	1952	1953	1954 II	1954 III
Rest of World												
US and Canada	20	17	19	19	..	..	25	30	29	29	..	..
Latin America	2	5	3	3	..	..	3	7	5	6	..	..
Continental EPU	20	27	26	26	..	..	23	25	24	22	..	..
Dependencies	1	1	1	2	..	..	1	1	1	2	..	..
United Kingdom	12	14	10	10	..	..	8	8	8	7	..	..
Other Sterling Area	21	23	19	15	..	..	15	15	14	14	..	..
Rest of World	23	14	22	25	..	..	24	14	19	19	..	..
EGYPT												
US and Canada	7	10	12	6	6	3	6	24	24	21	13	13
Latin America	—	—	—	1	2	—	4	2	4	3	3	3
France	11	10	13	13	15	12	4	7	6	9	8	9
Italy	6	8	11	8	7	10	9	6	5	7	11	7
Other Cont. EPU	19	11	15	20	19	21	26	16	21	25	28	28
United Kingdom	31	19	5	11	11	7	22	15	13	10	15	11
Other Sterling Area	6	18	13	14	15	12	5	16	8	7	8	9
Rest of World	20	24	32	27	26	34	23	14	18	18	14	20
Cotton	74	81	87	85	84	82						
Rice	3	7	1	—	2	—						
ETHIOPIA												
US and Canada	..	8	10	22	43	..	..	14	19	14	13	..
Latin America	..	—	—	—	—	..	..	—	—	—	—	..
Italy	..	8	9	14	13	..	..	9	12	17	13	..
Other Cont. EPU	..	7	6	4	3	..	..	15	13	14	19	..
Cont. EPU DOTS	..	12	16	14	7	..	..	3	3	3	1	..
United Kingdom	..	9	6	6	3	..	..	10	13	15	12	..
Other Sterling Area	..	33	32	34	22	..	..	32	20	21	21	..
Rest of World	..	23	21	7	7	..	..	17	19	17	21	..
Coffee	..	54	47	59	70							
Hides	..	26	14	11	7	..						
Oilseeds	..	7	13	9	7	..						
FINLAND												
US and Canada	8	6	5	7	6	5	9	6	8	6	4	6
Latin America	3	8	7	8	5	4	6	8	6	7	10	11
Germany	13	7	9	7	7	9	16	11	12	8	6	7
Other Cont. EPU	23	25	25	22	21	27	32	35	33	26	30	23
Cont. EPU DOTS	1	—	—	1	—	—	—	2	2	—	—	1
United Kingdom	43	27	22	21	22	26	19	14	15	12	17	17
Other Sterling Area	4	5	3	3	5	4	3	5	3	2	2	2
Rest of World	6	22	28	36	34	26	14	19	22	38	30	33
Wood	44	37	43	40	36	50						
Wood pulp	24	31	22	17	21	16						
Paper	14	19	18	20	22	18						
INDONESIA												
US and Canada	19	17	26	21	19	16	11	21	18	18	14	19
Latin America	—	—	—	—	—	1	—	1	3	—	—	—
Netherlands	20	21	21	23	21	17	19	12	13	12	11	10
Other Cont. EPU	11	8	8	10	9	9	16	14	15	15	16	20
Cont. EPU DOTS	—	1	2	3	1	1	—	2	2	1	2	4
United Kingdom	5	6	3	2	3	6	8	6	7	7	5	6
Malaya and Singapore	21	35	27	24	25	28	8	5	2	1	1	1
Other Sterling Area	8	4	4	6	12	7	7	17	20	24	18	20
Japan	16	8	8	12	10	15	25	18	14	17	28	16
Rest of World							6	5	7	4	5	5
Rubber	31	52	44	33	28							
Petroleum prod.	17	13	21	25	26							
Tin	9	6	10	10	7	..						
Copra	7	10	6	8	7	..						
IRAN												
US and Canada	4	7	11	..	..	..	9	24	22	..	28	..
Latin America	—	8	—	..	..	..	—	2	1	..	—	..
Germany	7	5	18	..	..	..	22	9	15	..	14	..
Other Cont. EPU	12	28	17	..	..	..	8	13	14	..	14	..
United Kingdom	31	17	6	..	..	..	7	22	12	..	7	..
Other Sterling Area	23	32	14	..	..	..	12	15	13	..	7	..
Rest of World	23	7	33	..	..	..	42	16	24	..	28	..
Petroleum prod.	73	61	—	..	..	..						
Rugs	4	6	16	..	..	..						
Cotton	4	4	17	..	..	..						

Per Cent Distribution of:

	Exports 1937	1951	1952	1953	1954 II	1954 III	Imports 1937	1951	1952	1953	1954 II	1954 III
ISRAEL												
US and Canada	..	25	28	23	16	..	..	35	39	35	30	..
Latin America	..	1	—	—	—	..	..	2	1	2	1	..
Continental EPU	..	21	25	31	38	..	..	25	24	29	37	..
United Kingdom	..	32	29	26	24	..	..	10	8	10	10	..
Other Sterling Area	..	2	1	3	3	..	..	7	6	3	3	..
Rest of World	..	18	16	16	18	..	..	20	21	20	18	..
Citrus fruits	..	36	..	38	47							
JAPAN												
US and Canada	21	15	20	20	17	..	36	39	43	37	43	..
Latin America	5	7	4	8	12	..	5	13	8	11	11	..
Continental EPU	5	6	8	6	5	..	10	6	4	6	7	..
Dependencies	3	2	2	2	2	..	1	1	1	1	1	..
United Kingdom	5	4	6	3	2	..	3	2	2	2	1	..
Other Sterling Area	22	41	37	22	27	..	25	21	23	23	19	..
Rest of World	39	25	23	39	35	..	20	18	19	20	19	..
LEBANON												
US and Canada	14	23	9	6	..	..	6	20	16	16	..	..
Latin America	—	—	—	—	..	..	—	2	—	2	..	..
France	14	3	5	11	..	..	13	12	10	9	..	..
Other Cont. EPU	17	10	7	7	..	..	23	18	19	20	..	..
United Kingdom	6	2	5	5	..	..	11	10	11	9	..	..
Other Sterling Area	3	9	6	23	..	..	5	12	6	8	..	..
Syria	..	23	21	16	..	..	..	18	18	25	..	..
Rest of World	45	29	47	32	..	..	42	8	20	11	..	..
Wool	12	24	7	4	3	..						
Cotton	4	3	6	5	1	..						
Oranges	2	6	6	5	8	..						
PHILIPPINES												
US and Canada	83	64	68	68	68	..	60	74	77	80	72	..
Latin America	—	2	2	3	2	..	—	1	—	—	1	..
Continental EPU	4	18	12	12	14	..	9	4	4	4	7	..
United Kingdom	4	3	2	1	1	..	2	1	1	1	2	..
Other Sterling Area	2	2	2	1	1	..	6	5	6	5	6	..
Rest of World	8	11	14	14	14	..	22	15	12	9	12	..
Coconut products	30	47	33	38	36							
Sugar	35	16	26	25	31							
Abaca	14	16	12	10	6							
SPAIN*												
US and Canada	..	15	13	11	..	..	..	16	17	15	..	..
Latin America	..	8	7	7	..	..	..	8	8	11	..	..
Continental EPU	..	35	41	41	..	..	..	33	37	42	..	..
Dependencies	..	1	1	2	..	..	..	5	5	6	..	..
United Kingdom	..	16	13	16	..	..	..	7	8	10	..	..
Other Sterling Area	..	3	2	3	..	..	..	6	5	3	..	..
Rest of World	..	22	24	19	..	..	..	25	20	13	..	..
Oranges	..	16	18	18	14	..						
Wine	..	7	6	5								
Iron ore	..	2	4	5								

* Beginning 1953 includes trade of Canary Islands.

	Exports 1937	1951	1952	1953	1954 II	1954 III	Imports 1937	1951	1952	1953	1954 II	1954 III
THAILAND												
US and Canada	1	33	27	21	..	..	7	21	20	19	..	..
Latin America	1	—	—	—	..	..	—	—	—	—	..	..
Continental EPU	4	5	3	3	..	..	14	16	17	21	..	..
Dependencies	2	—	—	1	..	..	1	1	2	1	..	..
United Kingdom	2	2	1	1	..	..	14	13	13	13	..	..
Hong Kong	12	6	9	15	..	..	1	6	14	12	..	..
Malaya and Singapore	66	27	26	29	..	..	14	13	15	11	..	..
Other Sterling Area	4	7	5	1	..	..	7	9	4	3	..	..
Japan	4	11	15	25	..	..	22	18	12	17	..	..
Rest of World	4	8	14	5	..	..	20	2	2	2	..	..
Rice	45	42	47	..	..							
Rubber	14	29	27	12	..							
Tin	23	7	10	6	..							
YUGOSLAVIA												
US and Canada	5	15	15	14	9	8	6	39	24	37	39	31
Latin America	1	3	2	2	4	3	4	4	1	1	1	4
Germany	22	17	24	17	25	22	32	11	20	17	15	17
Italy	9	12	13	13	12	13	8	9	8	7	6	7
Other Cont. EPU	38	27	26	34	33	32	19	18	33	27	25	24
United Kingdom	7	18	14	12	9	9	8	8	7	6	7	7
Other Sterling Area	1	1	1	1	1	—	4	9	5	4	3	6
Rest of World	16	7	6	7	7	12	19	2	2	1	2	4
Corn	11	7	22	2								
Lumber	14	25	13	23								
Lead	5	12	8	8								
Copper	8	6	6	5								

Interest Rates

Central Bank Discount Rates

(End of period quotations in per cent per annum)

	1938	1948	1949	1950	1951	1952 III	1952 IV	1953 I	1953 II	1953 III	1953 IV	1954 Mar	1954 June	1954 Aug	1954 Sept	1954 Oct	1954 Nov
U. S. and Canada																	
United States	1.0	1.5	→	1.75	→	→	→	2.0	→	→	→	1.75	1.5	→	→	→	→
Canada	1.5	→	→	2.0	→	→	→	→	→	→	→	→	→	→	→	→	→
EPU Countries																	
Belgium	2.5	3.5	3.25	3.75	3.25	→	3.0	→	→	→	2.75	→	→	→	→	→	→
Denmark	4.0	3.5	→	5.0	→	→	→	→	→	4.5	→	→	5.5	→	→	→	→
France	2.5	3.0	→	2.5	4.0	→	→	→	→	3.5	→	3.25	→	→	→	→	→
Germany	4.0	5.0	4.0	6.0	→	4.5	→	4.0	3.5	→	→	→	3.0	→	→	→	→
Italy	4.5	5.5	4.5	4.0	→	→	→	→	→	→	→	→	→	→	→	→	→
Netherlands	2.0	2.5	→	3.0	4.0	3.0	→	→	2.5	→	→	→	→	→	→	→	→
Norway	3.5	2.5	→	→	→	→	→	→	→	→	→	→	→	→	→	→	→
Portugal	4.0-4.5	2.5	→	→	→	→	→	→	→	→	→	→	→	→	→	→	→
Sweden	2.5	→	→	3.0	→	→	→	→	→	→	2.75	→	→	→	→	→	→
Switzerland	1.5	→	→	→	→	→	→	→	→	→	→	→	→	→	→	→	→
Sterling Area																	
United Kingdom	2.0	→	→	→	2.5	4.0	→	→	→	3.5	→	→	3.0	→	→	→	→
New Zealand	4.0	1.5	→	→	→	→	→	→	→	→	→	→	3.5	→	→	→	4.0
Union of South Africa	3.5	3.0	3.5	→	→	4.0	→	→	→	→	→	→	→	→	→	→	→

Discount Rates on Treasury Bills

(Three-month bills on tender in per cent per annum; annual and quarterly data are for last month of period; monthly data are averages of daily or weekly data)

	1938	1948	1949	1950	1951	1952 III	1952 IV	1953 I	1953 II	1953 III	1953 IV	1954 Mar	1954 June	1954 Aug	1954 Sept	1954 Oct	1954 Nov
United States	.01	1.15	1.10	1.37	1.73	1.79	2.13	2.08	2.23	1.88	1.63	1.05	.65	.89	1.01	.99	.95
Canada	.67	.41	.51	.63	.89	1.14	1.35	1.51	1.69	1.91	1.88	1.62	1.57	1.32	1.21	1.18	....
United Kingdom	.93	.52	.52	.52	.98	2.49	2.41	2.40	2.37	2.27	2.11	2.10	1.61	1.60	1.63	1.59	1.60

Yields on Long-term Government Bonds

(Issues with at least 12 years to maturity in per cent per annum; annual and quarterly data are for last month of period; monthly data are averages of daily or weekly data)

	1938	1948	1949	1950	1951	1952 III	1952 IV	1953 I	1953 II	1953 III	1953 IV	1954 Mar	1954 June	1954 Aug	1954 Sept	1954 Oct	1954 Nov
U. S. and Canada																	
United States	2.49	2.44	2.19	2.39	2.70	2.71	2.75	2.89	3.09	2.97	2.79	2.51	2.54	2.48	2.51	2.52	2.55
Canada[1]	3.03	2.93	2.75	2.99	3.50	3.67	3.62	3.65	3.72	3.75	3.61	3.27	3.11	3.00	3.02	3.01	3.05
EPU Countries																	
Belgium	4.52	4.72	4.48	4.49	4.60	4.46	4.47	4.44	4.40	4.37	4.34	4.34	4.28	4.24	4.22	4.22	4.21
Denmark[2]	4.26	4.40	4.42	4.84	5.26	5.32	5.22	5.19	5.05	5.04	5.02	4.98	5.28	5.39	5.41	5.49	5.56
France	4.20[4]	5.80[4]	6.18[4]	6.54	6.44	5.22	5.31	5.52	5.43	5.27	5.43	5.38	5.52	5.33	5.43	5.29	....
Italy	4.82	4.53	4.46	4.82	5.17	5.21	5.24	5.34	5.46	5.56	5.54	5.44	....	....	....	....	....
Netherlands	3.03	3.27	3.23	3.37	4.17	3.89	3.72	3.59	3.37	3.36	3.31	3.41	3.28	3.29	3.27	3.28	3.26
Norway[1]	4.35	2.49	2.49	2.68	2.77	2.73	2.74	2.72	2.73	2.72	2.70	2.68	2.68	2.68	2.68	2.69	2.71
Portugal	3.85	3.34	4.00	3.98	3.59	3.46	3.38	3.39	3.40	3.39	3.35	3.28	3.26	3.31	3.26	....	....
Sweden	2.98[5]	3.09	3.02	3.32	3.20	3.30	3.30	3.29	3.30	3.27	3.21	3.19	3.19	3.20	3.21	3.37	3.42
Switzerland[3]	3.30	3.32	2.75	2.91	2.99	2.84	2.80	2.60	2.51	2.49	2.52	2.46	2.70	2.65	2.67	2.71	2.72
Sterling Area																	
United Kingdom	3.57	3.14	3.51	3.52	4.05	4.19	4.21	4.17	4.08	4.00	3.89	3.89	3.78	3.66	3.66	3.66	3.64
Australia[2]	3.91	3.13	3.12	3.17	3.75	4.61	4.53	4.57	4.48	4.42	4.43	4.47	4.40	4.49	4.48	4.49	4.50
New Zealand[3]	3.81[6]	3.05	3.03	3.04	3.38	3.98	4.14	4.10	4.03	3.97	3.98	3.92	4.01	4.05	4.03	....	....
Union of South Africa	3.45[6]	3.19	3.47	3.55	3.88	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50

Note: All data are from the country pages and are defined in the country notes.

[1] Mid-month data. [2] End of month data. [3] Yields on issues with less than 12 years to maturity. [4] Prior to 1950 yields of 3 per cent perpetuities adjusted to the 1950 level of the 5 per cent perpetuities of 1949. The 3 per cent bonds may be used at par in settlement of some estate duties and therefore sell on a lower yield basis than the 5 per cent bonds. [5] 1937. [6] Annual averages.

PRICES AND YIELDS OF INTERNATIONAL BANK BONDS AND SECURITIES ISSUED OF THE MARKET IN WHICH QUOTATIONS ARE SHOWN: NEW YORK,

(End of Period

	Borrower	Market	Coupon	Maturity	Call Date	Call Price		1937	1938	1939	1940	1941	1942	1943
1	IBRD	New York	3%	Oct 1956	Apr 1956	100	Price	—	—	—	—	—	—	—
2							Yield %	—	—	—	—	—	—	—
3		New York	2%	Feb 1962[1]	None	None	Price	—	—	—	—	—	—	—
4							Yield %	—	—	—	—	—	—	—
5		New York	3½%	Jan 1969	45 days	103½	Price	—	—	—	—	—	—	—
6							Yield %	—	—	—	—	—	—	—
7		New York	3½%	Oct 1971	45 days	101½	Price	—	—	—	—	—	—	—
8							Yield %	—	—	—	—	—	—	—
9		New York	3%	July 1972	45 days	102	Price	—	—	—	—	—	—	—
10							Yield %	—	—	—	—	—	—	—
11		New York	3⅝%	May 1975	45 days	102	Price	—	—	—	—	—	—	—
12							Yield %	—	—	—	—	—	—	—
13		New York	3%	Mar 1976	45 days	102½	Price	—	—	—	—	—	—	—
14							Yield %	—	—	—	—	—	—	—
15		New York	3¼%	Oct 1981	45 days	102½	Price	—	—	—	—	—	—	—
16							Yield	—	—	—	—	—	—	—
17		London	3½%	June 1971	June 1966	100	Price	—	—	—	—	—	—	—
18							Yield %	—	—	—	—	—	—	—
19		Zurich	3½%	Dec 1962	Dec 1959	100	Price	—	—	—	—	—	—	—
20							Yield %	—	—	—	—	—	—	—
21		Zurich	3½%	Aug 1963	Aug 1959	100	Price	—	—	—	—	—	—	—
22							Yield %	—	—	—	—	—	—	—
23		Zurich	3½%	July 1968	July 1963	100	Price	—	—	—	—	—	—	—
24							Yield %	—	—	—	—	—	—	—
25		Zurich	3½%	Dec 1968	Dec 1963	100	Price	—	—	—	—	—	—	—
26							Yield %	—	—	—	—	—	—	—
27		Toronto	4%	Feb 1962	45 days	101½	Price	—	—	—	—	—	—	—
28							Yield %	—	—	—	—	—	—	—
29	AUSTRALIA	New York	3½%	Jun 1967[4]	45 days	101¾	Price	105⅛	100⅝	72½	55⅞	58	81	91
30							Yield %	4.50[2]	4.95	7.89	10.94	11.78	7.17	5.96
31		London	3¼%	July 1974	July 1964	100	Price	90	82½	83½	93	89	92	96
32							Yield %	3.85	4.31	4.26	3.70	3.94	3.78	3.55
33	BELGIAN CONGO	Zurich	4%	Nov 1970	Nov 1959	100	Price	—	—	—	—	—	—	—
34							Yield %	—	—	—	—	—	—	—
35	BELGIUM	London	4%	Nov 1970	May & Nov	100	Price	96	92½	63½	42½	79	90	93½
36							Yield %	4.26	4.48	6.93	10.30	5.49	4.69	4.47
37		Zurich	3½%	May 1985	45 days	100	Price	94¼	92½	59½	46	39¾	39¾	58½
38							Yield %	3.76	3.85	6.17	[5]	[5]	[5]	6.35
39	BRAZIL	New York	3⅜%	Oct 1979[6]	Apr & Oct[7]	100	Price	22¾	9¾	14¼	15¼	18½	34½	50 I
40							Yield %	20.05	38.07	26.81	26.67	23.11	13.42	10.55 I
41		London	3⅜%	Oct 2013[8]	Apr & Oct[7]	100	Price	42	14	25½	41	64	74 I	71½
42							Yield %	16.15	39.15	22.27	20.92	8.06	[5]	I 6.66
43	CANADA	New York	2¾%	Sept 1974[9]	30 days	103	Price	100	103½	89⅜	82¼	98½	101	104¼
44							Yield %	3.25	2.99[2]	3.98	4.62	3.36	3.16[2]	2.83[2]
45	CHILE	New York	1½-3%	Dec 1993[10]	June & Dec[7]	100	Price	16⅝	16⅜	11⅜	10¾	13⅛	18⅝	18½
46							Yield %	3.64[11]	4.80[11]	18.40[11]	14.16[11]	11.73[11]	8.37[11]	9.08[11]
47		London	1½-3%	Dec 1993[10]	June & Dec[7]	100	Price	18½	14	20	14	25	32	24
48							Yield %	3.73[11]	14.57[11]	7.60[11]	11.00[11]	6.24[11]	5.25[11]	5.96[11]
49		Zurich	1½-3%	Dec 1993[10]	June & Dec[7]	100	Price	15½	18	15¼	13½	18½	22¾	20¼
50							Yield %	3.90[11]	4.37[11]	13.72[11]	11.28[11]	8.32[11]	6.85[11]	8.38[11]
51	COLOMBIA	New York	3%	Oct 1970[12]	Apr & Oct	100	Price	12⅜	21½	31	28⅜	31⅛	38½	42
52							Yield %	[13]	[13]	[13]	13.06	10.82	9.10	8.52
53	COSTA RICA	New York	1½-3%	Oct 1972[14]	Apr & Oct	100	Price	18⅞	21¼	20⅞	17⅛	13⅛	19⅝	21
54							Yield %	[13]	[13]	[13]	[13]	[13]	[13]	[13]
55	CUBA	New York	4½%	June 1977	June & Dec	100	Price	60	59¾	57	53½	72½	73¾	99¼
56							Yield %	7.78	7.83	8.20	8.77	6.50	6.40	4.54
57	DENMARK	New York[15]	5%	Dec 1972[16]	3 months	100	Price	99¾	98¼	47	30⅜	22	41	67¼
58							Yield %	4.52	4.62	10.83	16.83	23.46	12.78	7.90
59		London	3½%	Feb 1972	Feb & Aug	100	Price	102½	100½	55	25	35	49½	67
60							Yield %	3.44[2]	3.55	7.25	15.72	11.43	8.20	6.08
61		Zurich	3½%	Jan 1964	Jan & July	100	Price	—	—	39½	26	39½	51	63½
62							Yield %	—	—	10.40	15.03	10.70	8.57	6.89

[1] Prior to 1950, 2¼ per cent bonds due July 15, 1957. [2] Yield to next call date. [3] Yield to next call date is negative. [4] Prior to 1947, 5 per cent bonds due September 1, 1957. From 1947 through January 1954, 3⅜ per cent bonds due February 1, 1962. [5] Interest payments suspended. [6] Prior to 1944, 6½ per cent bonds due October 1, 1957. [7] Callable for sinking fund only. [8] Prior to 1943, 5 per cent bonds due October 1, 1951. From 1943 through January 1954, 3⅜ per cent bonds due October 1, 1957. [9] Prior to August 1949, 3¼ per cent bonds due

For general comments on IBRD and and yield computations, and for details

OR GUARANTEED BY GOVERNMENTS AND DENOMINATED IN THE CURRENCY
LONDON, ZURICH, AMSTERDAM, STOCKHOLM, AND TORONTO

Quotations)

1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954 May	June	July	Aug	Sept	Oct	Nov	
—	—	—	—	—	—	—	—	—	101	102⅝	103¼	103⅜	103	102½	102⅜	102⅜	1
—	—	—	—	—	—	—	—	—	2.55[2]	1.60[2]	1.20[2]	1.05[2]	1.10[2]	1.40[2]	1.39[2]	1.30[2]	2
—	—	—	95	98¼	101 I	96⅛	95	92	91	94⅝	94⅝	94⅝	94⅝	94⅝	94⅝	94⅝	3
—	—	—	2.85	2.48	1.47[2] I	2.40	2.55	3.00	3.25	2.75	2.75	2.75	2.75	2.75	2.75	2.75	4
—	—	—	—	—	—	—	—	—	—	103	104	104¼	104	103½	104⅛	104¼	5
—	—	—	—	—	—	—	—	—	—	3.23	[3]	[3]	[3]	3.38	[3]	[3]	6
—	—	—	—	—	—	—	—	100½	100¾	103	104	104¼	103½	103¼	103	103¼	7
—	—	—	—	—	—	—	—	3.46	3.44	[3]	[3]	[3]	[3]	[3]	[3]	[3]	8
—	—	—	96	98¾	103½	102⅜	96¾	94½	94	99⅜	99⅞	100⅛	100	99⅞	100	99⅞	9
—	—	—	3.24	3.08	[9]	2.85	3.22	3.39	3.44	3.05	3.01	2.99	3.00	3.02	3.00	3.01	10
—	—	—	—	—	—	—	—	98¾	97¾	102	102½	102½	102¾	102⅞	103	103¼	11
—	—	—	—	—	—	—	—	3.46	3.53	3.26[2]	[3]	[3]	[3]	[3]	[3]	[3]	12
—	—	—	—	—	—	—	96½	93¾	93½	99¼	100	100⅛	100	99⅞	100	99⅞	13
—	—	—	—	—	—	—	3.21	3.39	3.42	3.05	3.00	2.99	2.99	3.02	3.00	3.01	14
—	—	—	—	—	—	—	96¾	95¾	94¾	101	101¼	102	102⅛	101½	101⅞	102	15
—	—	—	—	—	—	—	3.42	3.49	3.55	3.19	3.18	3.14	3.12	3.17	3.15	3.14	16
—	—	—	—	—	—	—	92	90½	94½	98	97½	99	99¼	99¼	99¼	98¾	17
—	—	—	—	—	—	—	4.11	4.26	3.95	3.79	3.71	3.61	3.62	3.64	3.67	3.60	18
—	—	—	—	—	—	—	—	97¾	100¾	101½	101½	101⅛	102½	102¼	102¾	101⅝	19
—	—	—	—	—	—	—	—	3.77	3.36[2]	3.20[2]	3.20[2]	3.27[2]	2.99[2]	3.03[2]	2.92[2]	3.20[2]	20
—	—	—	—	—	—	—	99	98	101	102	101½	101	102⅜	102	102¾	101⅛	21
—	—	—	—	—	—	—	3.61	3.73	3.30[2]	3.08[2]	3.18[2]	3.29[2]	2.98[2]	3.06[2]	2.89[2]	3.25[2]	22
—	—	—	—	—	—	—	—	—	101	100¾	101¼	101⅛	102½	102	103	101	23
—	—	—	—	—	—	—	—	—	3.38[2]	3.40[2]	3.34[2]	3.35[2]	3.18[2]	3.24[2]	3.11[2]	3.37[2]	24
—	—	—	—	—	—	—	—	—	100¾	100⅞	101⅛	101⅛	102¾	102	103	101	25
—	—	—	—	—	—	—	—	—	3.41[2]	3.39[2]	3.36[2]	3.36[2]	3.16[2]	3.25[2]	3.12[2]	3.37[2]	26
—	—	—	—	—	—	—	—	99¼	101½	103	103½	103½	102¾	102½	102	102	27
—	—	—	—	—	—	—	—	4.10	3.78	[3]	[3]	[3]	[3]	[3]	0.05[2]	0.05[2]	28
100½	103	103¼ I	83	85	90⅝	87	82½	88½	97¼ I	100½	100½	100¼	100⅛	100⅝	100⅛	98⅝	29
4.95	4.28[3]	3.02[3] I	5.07	4.95	4.38	4.81	5.51	4.82	3.74 I	3.45	3.45	3.48	3.49	3.43	3.43	3.64	30
100	100	112	103	104	99½	99	85½	84½	88½	91½	91½	95½	95½	96½	96½	91	31
3.34	3.34	2.51[3]	3.14[3]	3.06[3]	3.38	3.41	4.26	4.37	4.08	3.86	3.88	3.61	3.63	3.58	3.59	3.91	32
—	—	—	—	—	—	—	102	102¼	105½	105½	105⅝	106¾	106¾	106¼	106¾	105⅝	33
—	—	—	—	—	—	—	3.71[3]	3.62[2]	2.98[2]	2.91[2]	2.85[2]	2.63[2]	2.62[2]	2.70[2]	2.57[2]	2.84[2]	34
96½	100½	104½	101	101½	99½	97	91½	88	98½	100	100	100½	101	101	101	100	35
4.27	4.01	[3]	2.98[3]	1.50[3]	4.03	4.27	4.74	5.09	4.18	4.03	4.06	4.04	4.03	4.06	4.08	4.03	36
64	82	91	85	76¼	90½	81	84½	88½	99½	101⅝	101	100½	101	100⅞	101¾	101⅛	37
5.85	4.48	3.96	4.31	4.90	4.00	4.60	4.39	4.15	3.53	[3]	[3]	[3]	[3]	[3]	[3]	[3]	38
55	61	54	47	46	54½	59⅛	64	55¾	59½	64¼	66	64½	63½	64¼	64½	66⅝	39
6.75	6.15	6.95	7.98	8.20	6.99	6.56	6.08	7.03	6.64	6.15	5.97	6.13	6.23	6.17	6.14	5.93	40
82½	87½	98½	99	100½	98½	100½	100½	101	101 I	94	95	96	96	95	95½	95½	41
5.35	4.86	3.64	3.61	3.43	3.73	3.42	3.45	2.75[3]	2.76[2] I	3.64	3.61	3.58	3.59	3.64	3.56	3.58	42
106½	110⅝	109½	103⅞	105 I	102¼	101⅛	95¼	95⅝	95⅛	98¼	98⅝	99½	100¼	100⅛	100⅛	100¼	43
2.57[3]	2.07[3]	2.09[3]	2.71[3]	2.47[3] I	2.63	2.69	3.04	3.03	3.07	2.86	2.87	2.78	2.73	2.74	2.74	2.78	44
18½	22¼	22⅝	21¼	28¾ I	26¾	35⅝	39¾	37	36⅞	39	38⅜	40	39½	39⅛	39⅜	39⅝	45
7.73[11]	5.06[11]	5.31[11]	6.66[11]	3.58[11] I	10.95	8.58	7.78	8.40	8.65	8.24	8.37	8.06	8.15	8.22	8.19	8.15	46
22½	25½	31	34	39 I	30½	47	45	35	37½	34	34	34½	34	32½	33½	33½	47
5.02[11]	4.71[11]	4.55[11]	3.03[11]	2.64[11] I	9.99	6.97	7.16	9.14	8.65	9.55	9.63	9.35	9.46	9.95	9.72	9.81	48
18½	20½	22	17½	23¼ I	28¼	36¼	43⅜	37	44¼	43	42	42¼	42⅛	41¼	43¾	43¼	49
7.79[11]	5.55[11]	5.39[11]	7.98[11]	4.43[11] I	10.39	8.37	7.16	8.40	7.18	7.55	7.72	7.66	7.69	7.84	7.45	7.53	50
49¼	59⅜	56	45¼	36	41⅝	46⅜	53½	52⅜	53½	63¾	62⅛	63¾	65½	63½	63	65⅞	51
7.44	6.33	6.72	8.42	10.52	9.45	8.75	7.74	8.06	8.19	6.68	6.92	6.71	6.49	6.64	6.86	6.48	52
33½	36¼	20⅛	16¾	12½	19⅜	32	43¼	36¼	44¾	45⅛	47⅞	56¼	60¼	56⅛	56½	58¾	53
[13]	[13]	[13]	[13]	[13]	[13]	[13]	[13]	[13]	[13]	9.62	9.02	7.49	6.89	7.54	7.53	7.19	54
106	112½	112	116	111¼	111⅜	111⅞	110½	111½	113	108½	109	109⅜	110¼	111	110¼	110½	55
[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	56
79⅜	96	97⅜	90	65¼	75¾	71	77⅜	91¾	101¼ I	100	100¾	100	101	100⅞	103⅛	103½	57
6.45	4.85	4.75	5.52	9.12	7.53	8.57	7.74	5.66	[3] I	5.00[2]	1.95[2]	5.00[2]	0.98[2]	1.45[2]	[3]	[3]	58
92½	102	101½	102½	93½	83½	85½	80½	82	83	87½	87½	87½	87½	88	88	90	59
4.05	3.46[3]	3.50[3]	3.41[3]	4.04	4.83	4.70	5.20	5.11	5.07	4.64	4.65	4.71	4.57	4.56	4.58	4.43	60
74¼	85	91	88½	81	89	77½	89½	92¾	100½	100½	100½	99¼	100	99½	99½	99¾	61
5.69	4.75	4.25	4.52	5.47	4.57	6.02	4.65	4.34	2.48[2]	2.63[2]	2.48[2]	3.59	3.50	3.56	3.56	3.53	62

January 15, 1961. [10] Lines 45–46: prior to February 1949, 6 per cent bonds due February 1, 1961; lines 47–48: prior to 1949, 5 per cent bonds due 1959; lines 49–50: prior to August 1949, 6 per cent bonds due July 1962. On these bonds interest paid at 1½ per cent for 1948, at 2 per cent for 1949–1950, at 2½ per cent for 1951–1953, and at 3 per cent thereafter. [11] Current yield. [12] Prior to 1941, 6 per cent bonds due October 1, 1961. [13] In default. [14] Prior to April 1954, 7 per cent bonds due November 1, 1951. [15] Mortgage Bank of the Kingdom of Denmark,

Government bonds quoted, on prices of each series, see Page 170.

PRICES AND YIELDS OF INTERNATIONAL BANK BONDS AND SECURITIES ISSUED OF THE MARKET IN WHICH QUOTATIONS ARE SHOWN: NEW YORK,

(End of Period

	Borrower	Market	Coupon	Maturity	Call Date	Call Price		1937	1938	1939	1940	1941	1942	1943
63	DENMARK	Amsterdam	4%	Apr 1968	Apr & Oct	100	Price	—	—	50	16	[17]	[17]	[17]
64							Yield %	—	—	8.86	[5]	[5]	[5]	[5]
65		Stockholm	4%	June 1967	June 1957	100	Price	—	—	—	—	—	—	—
66							Yield %	—	—	—	—	—	—	—
67	ECUADOR [18]	London	5%	Jan 1932	Any time	100	Price	7½	8½	6½	5½	10½	14	14
68							Yield %	[13]	[13]	[13]	[13]	[13]	[13]	[13]
69	EGYPT [19]	London	4%	Jan 1963	Any time	100	Price	101	92½	80	55	77	90	101
70							Yield %	4.00	4.66	5.73	8.91	6.13	4.95	4.08
71	EL SALVADOR	New York	3½%	Jan 1976	Jan & July	100	Price	—	—	—	—	—	—	—
72							Yield %	—	—	—	—	—	—	—
73		London	3%	Jan 1976 [20]	Jan & July	100	Price	30	10	11½	7½	12½	25	30½
74							Yield %	15.38	[13]	[13]	[13]	[13]	[13]	[13]
75	GERMANY	New York	5½%	Oct 1969 [21]	Oct [7]	105	Price	30¾	26¼	11⅛	12¼	[17]	[17]	[17]
76							Yield %	16.26[11]	19.05[11]	44.92[11]	40.82[11]	—	—	—
77		London	5%	Oct 1969 [21]	Oct [7]	100	Price	55	44	5½	6½	6	10	8½
78							Yield %	15.89	17.41	[5]	[5]	[5]	[5]	[5]
79		Zurich	5%	Oct 1969 [21]	Oct [7]	100	Price	30	31½	8	14	13¾	13½	11
80							Yield %	8.33[11]	12.70[11]	[5]	[5]	[5]	[5]	[5]
81	ITALY	New York	1–3%	Jan 1977 [22]	30 days	100	Price	78¼	76⅛	65¾	46⅜	6⅛	[17]	[17]
82							Yield %	9.90	10.39	12.61	[5]	[5]	[5]	[5]
83		London [23]	1–3%	July 1977 [24]	30 days	100	Price	57½	49½	49½	15	11½	17½	38½
84							Yield %	10.26	12.08	12.25	[5]	[5]	[5]	[5]
85	JAPAN	New York	6½%	Feb 1964 [25]	90 days	100	Price	77¾	80⅜	79	62⅛	[17]	[17]	[17]
86							Yield %	9.18	8.89	9.20	12.45	[5]	[5]	[5]
87		London	6%	July 1969 [26]	90 days	100	Price	62	53	57	30½	12	16	15½
88							Yield %	10.48	12.35	11.62	21.03	[5]	[5]	[5]
89	MEXICO	New York	2¾%	Jan 1968 [27]	Jan & July [7]	100[27]	Price	2¾	1	⅞	3⅜	5¼	9¼	11⅝
90							Yield %	[13]	[13]	[13]	[13]	[13]	[13]	[13]
91		London	2¾%	Jan 1968 [28]	Jan & July [7]	100[28]	Price	3½	1	1	¾	[29]	14	16½
92							Yield %	[13]	[13]	[13]	[13]	[13]	[13]	[13]
93	MOROCCO [30]	Zurich	5%	Dec 1978	3 months	100	Price	—	—	72¼	39	49	56	63¾
94							Yield %	—	—	7.11	[5]	[5]	[5]	[5]
95	NETHERLANDS	Zurich	4%	Apr 1962	Apr 1958	100	Price	—	—	—	—	—	—	—
96							Yield %	—	—	—	—	—	—	—
97	NORWAY	New York	4¼%	Apr 1965	Apr & Oct	100	Price	103½	103	64¾	37	37	78½	96
98							Yield %	3.62 [3]	3.62 [3]	7.29	12.62	12.75	6.03	4.54
99		London	4¼%	Dec 1966 [31]	Dec 1961	100	Price	92	90	60	50	70	79½	84½
100							Yield %	3.56	3.70	6.42	7.92	5.50	4.66	4.27
101		Zurich	3%	June 1971	June & Dec	100	Price	—	95¼	52	33	41	47½	59½
102							Yield %	—	3.24	6.66	10.15	8.47	7.48	6.04
103		Stockholm [32]	3¾%	Apr 1966	Apr & Oct	100	Price	103½	103¾	[29]	50	50	[16]	75
104							Yield %	3.26 [3]	3.17 [3]	—	8.64	8.73	[5]	[5]
105	PARAGUAY	London	3%	1970	6 months [7]	70	Price	12½	15½	8	8	[29]	32	34½
106							Yield %	[5]	[5]	[5]	[5]	[5]	10.89	10.83
107	PERU	New York	1–3%	Jan 1997 [33]	Jan & July	100	Price	11	9⅝	8½	6¾	7¼	13¼	19
108							Yield %	[13]	[13]	[13]	[13]	[13]	[13]	[13]
109		London	6%	Oct 1961	Apr & Oct	100	Price	12½	10½	11½	10	14½	29	26
110							Yield %	[13]	[13]	[13]	[13]	[13]	[13]	[13]
111	PORTUGAL	London	3%	Jan 2002	Jan & July [7]	100	Price	81½	77	66½	60	73	89½	94
112							Yield %	3.84	4.09	4.78	5.30	4.34	3.47	3.29
113	SOUTH AFRICA	London	3½%	Apr 1967	Apr 1965	100	Price	—	—	—	—	—	—	—
114							Yield %	—	—	—	—	—	—	—
115		Zurich	4%	Sept 1970	Sept 1964	100	Price	—	—	—	—	—	—	—
116							Yield %	—	—	—	—	—	—	—
117	URUGUAY	New York	3¾–4⅛% [34]	May 1979	May & Nov [7]	100	Price	50	39	47½	40	52½	62½	67½
118							Yield %	7.98	10.06	8.50	9.99	7.87	6.73	6.46
119		London	3½%	Aug 1999	Any time	100	Price	54½	44	49	49	69	67½	71½
120							Yield %	6.61	8.15	7.33	7.35	5.24	5.37	5.07

guaranteed by the national government. [16] Prior to February 1954, 4½ per cent bonds of the national government due April 15, 1962. [17] Trading suspended. [18] Guayaquil and Quito Railway, guaranteed by national government. [19] City of Alexandria, guaranteed by national government. [20] Prior to 1946, 6 per cent bonds due 1957. [21] Prior to debt adjustment plan of 1953, 7 per cent bonds due October 15, 1949. [22] Prior to 1947, 7 per cent bonds due December 1, 1951. For 1947–1949 interest was paid at 1 per cent, for 1950–1951 at 2 per cent, and thereafter at 3 per cent. [23] Maremmana Railway, guaranteed by national government. [24] Prior to 1947, 5 per cent bonds due 1959. For September 1947–July 1950 interest was paid at 1 per cent, thereafter to July 1952 at 2 per cent, and thereafter at 3 per cent. [25] Prior to January 1953, 6½ per cent bonds due February 1, 1954. [26] Prior to December 1952, 6 per cent bonds due July 10, 1959. [27] Prior to 1946, 4 per cent bonds due December 1, 1954. Present bonds pay U. S. $5.58 on a redemption value of U. S. $206.19. Prices are quoted in per cent of old par value

For general comments on IBRD and and yield computations, and for details

OR GUARANTEED BY GOVERNMENTS AND DENOMINATED IN THE CURRENCY
LONDON, ZURICH, AMSTERDAM, STOCKHOLM, AND TORONTO

Quotations)

1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954 May	June	July	Aug	Sept	Oct	Nov	
17	17	103¼	103	101⅞	103½	99⅜	93½	97	102	103⅛	102¼	103½	103⅞	102½	102·	101	63
6	6	3	3	3	3	4.05	4.57	4.27	3	3	3	3	3	3	3	3	64
—	—	—	—	95	100¼	93	98	96½	100	99½	99½	99½	99¾	99	98½	98½	65
—	—	—	—	4.40	3.97[1]	4.61	4.18	4.33	4.00[2]	4.05	4.05	4.05	4.03	4.10	4.15	4.15	66
28½	41	29½	26	25	20	27½	34	38½	42	51	53½	56½	60	58	59	59	67
13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	68
101	102½	102½	98½	97½	96½	96½	95½	75	80	75	75	81	85	85	85	85	69
4.08	3.00[2]	3.00[2]	4.32	4.44	4.57	4.60	4.77	7.97	7.39	8.43	8.62	7.06	6.46	6.54	6.62	6.71	70
—	—	—	43¾	56¾	58½	63⅛	64	64	65½	69½	71	76½	76⅝	79½	82⅞	83½	71
—	—	—	8.82	7.10	6.95	6.48	6.44	6.51	6.42	6.03	5.86	5.33	5.33	5.07	4.77	4.73	72
35½	49	X 64	58	52	58	63	67½	67½	70	70	73	76	76	77½	77½	77½	73
13	13	X 5.64	6.34	7.18	6.48	5.99	5.59	5.66	5.48	5.49	5.22	4.82	4.86	4.75	4.77	4.81	74
17	17	17	17	17	17	17	17	17	17	71	75¼	79¾	78½	80⅜	86⅜	87	75
—	—	—	—	—	—	—	—	—	—	9.01	8.38	7.82	7.98	7.73	6.98	6.90	76
13½	17½	11	8	7½	23	19	55	64	74	66½	64	65	62½	71	75½	81½	77
5	5	5	5	5	5	5	5	5	8.77	9.15	9.69	9.65	10.18	8.98	7.83	7.14	78
11	7½	5½	5¾	4½	27½	18	36	47	83¼	90½	84	84⅞	90½	87½	93½	93	79
5	5	5	5	5	5	5	5	5	5	5	6.69	6.59	5.96	6.05	5.65	5.70	80
17	17	17	X 24	18½	40⅛	30	42½	44⅛	54¼	55⅞	55⅛	54⅞	55⅛	57½	66½	68½	81
6	6	6	X 13.96	8.43	8.96	12.27	8.90	8.49	7.05	6.86	6.98	7.03	6.88	6.70	5.67	5.46	82
45	55½	64	77	32½	X 52½	43½	47½	52½	60	59	62	62	64	64	67	67	83
6	6	6	6	6	X 6.76	8.59	8.02	7.27	6.46	6.57	6.26	6.10	5.93	5.98	5.68	5.71	84
17	17	17	17	17	17	57¾	89⅜	127	87⅞	92½	92¾	93½	94½	95¾	97⅝	98⅜	85
5	6	6	6	6	6	6	6	6	8.31	7.53	7.58	7.47	7.31	7.12	6.85	6.74	86
16½	28	28½	35	28½	41	40½	71½	102½	89	94½	90	90	88	89	93	95½	87
5	5	5	5	5	6	6	6	9.26	11.61	10.52	11.34	10.53	10.96	10.97	10.55	10.36	88
11⅞	12⅜	X 10⅛	6⅞	4⅝	5¼	7½	8¾	8⅞	9¾	9⅛	9½	9¼	9⅞	9½	9⅝	9⅞	89
13	13	X 7.75	11.93	18.24	16.62	11.90	10.33	10.59	9.87	10.84	10.38	10.75	9.98	10.49	10.35	10.08	90
16½	17½	X 19	17	12½	18½	23½	29	27½	29	X 16	16	15	15	15	15	16	91
13	13	X 7.39	8.69	12.57	12.59	9.87	7.50	8.47	8.00	X 5.17	5.21	5.69	5.74	5.78	5.83	5.25	92
73¾	94¾	93¼	86¾	71¾	100½	95	96¾	101¾	103½	102¼	100⅞	101⅝	101½	101¾	104	103½	93
6	5.35	5.45	5.94	7.34	2.95[3]	5.35	5.23	3	3	3	1.45[3]	3	3	3	3	3	94
—	—	—	—	—	—	94	97	100⅝	105¼	105¼	105¾	105½	105¼	106	106¼	104½	95
—	—	—	—	—	—	4.69	4.37	3.87[3]	2.68[3]	2.55[3]	2.39[3]	2.42[3]	2.46[3]	2.21[3]	2.09[3]	2.58[3]	96
99⅛	105¼	104⅞	91½	86½	95½	96⅛	99¼	99¾	101¼	102½	100⅝	101⅛	101⅝	102⅝	102⅛	102¾	97
4.32	6	6	5.01	5.52	4.67	4.63	4.32	4.28	3	3	1.45[3]	3	3	3	3	3	98
93½	94½	102	99½	95½	96½	108½	87½	88½	88½	X 94½	94½	94½	94½	95½	96½	97½	99
3.57	3.52	1.50[3]	3.14	3.51	3.44	3	4.54	4.53	4.66	X 4.84	4.86	4.90	4.95	4.88	4.81	4.74	100
61	73½	84	75	66¼	78	70½	80⅜	87¾	93¼	95¼	95¾	95¼	95½	98½	96⅝	96⅜	101
5.94	4.82	4.03	4.78	5.67	4.63	5.40	4.51	3.94	3.52	3.33	3.33	3.37	3.35	3.12	3.26	3.29	102
73	95⅛	96¾	99	97	100	95½	99½	98¼	99½	98½	98½	98½	98½	98½	97½	98	103
5	5	3.99	3.83	3.99	3.75	4.15	3.80	3.92	3.80	3.91	3.91	3.91	3.91	3.91	4.03	3.97	104
55	52½	55	56½	58½	62½	68½	68½	67½	68½	68	68½	68½	68½	68½	68½	68½	105
6.22	6.64	6.32	6.16	5.92	5.42	4.71	4.73	4.87	4.76	4.78	4.76	4.53	4.58	4.63	4.68	4.73	106
19⅝	28⅝	18⅜	15⅞	X 15⅜	18⅝	26¾	39¼	39½	39⅛	45⅛	49¾	47½	46½	47⅜	47¾	48⅜	107
13	13	13	13	X 17.44	14.81	10.77	7.68	7.73	8.10	7.11	6.50	6.78	6.92	6.79	6.75	6.67	108
34	38½	32	25	23½	23	28	60	66	65½	70	73	71½	74	73	78½	78½	109
13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	110
91½	93	98	95½	88	76	85	93	80	77½	81½	81½	81½	82½	82½	82½	82½	111
3.40	3.34	3.13	3.24	3.57	4.21	3.73	3.35	4.01	4.16	3.92	3.93	3.87	3.83	3.84	3.85	3.87	112
—	—	—	—	—	97½	100½	92½	88	91½	94	94½	96½	97	96½	96½	96½	113
—	—	—	—	—	3.76	3.52	4.24	4.74	4.43	4.15	4.13	3.96	3.94	3.85	3.87	3.90	114
—	—	—	—	—	—	—	—	96½	101½	101	100⅝	100¾	103	102½	102½	101	115
—	—	—	—	—	—	—	—	4.28	3.83[3]	3.88[3]	3.93[3]	3.93[3]	3.64[3]	3.70[3]	3.70[3]	3.88[3]	116
75⅛	89	95¼	83	78½	82	93½	93⅝	84½	91	94	94⅝	97	97¼	96¾	97⅜	97½	117
5.79	4.82	4.40	5.22	5.62	5.33	4.54	4.54	5.21	4.74	4.53	4.49	4.33	4.31	4.34	4.27	4.31	118
75½	76	95½	86½	85½	75½	74½	60½	51	57½	58	60½	65	61½	61½	62	61½	119
4.80	4.77	3.72	4.16	4.22	4.84	4.92	6.09	7.21	6.44	6.36	6.13	5.73	6.00	6.03	6.01	6.01	120

(U. S. $1000). [28] Prior to 1946, 4 per cent bonds due January 1, 1945. From 1946 through January 1954, the same issue under the adjustment plan. These bonds paid U. S. $4.65 on a redemption value of U. S. $100. Prices are quoted in pounds sterling in per cent of old par value (£100). Present bonds pay U. S. $2.84 on a redemption value of U. S. $103.09. Prices are quoted in per cent of old par value (U. S. $500). [29] No quotation. [30] Morocco Railways, guaranteed by French Government and Cherfien State. [31] Prior to February 1954, 3 per cent bonds due August 1, 1963. [32] Mortgage Bank of the Kingdon of Norway, guaranteed by national government. [33] Prior to 1948, 6 per cent bonds due December 1, 1960. For 1949–1950 interest paid at 1½ per cent, for 1951–1952 at 2 per cent, and thereafter at 3 per cent. [34] Interest paid at 3¾ per cent per cent from November 1, 1937 to November 1, 1939; at 4 per cent to November 1, 1943; thereafter at 4½ per cent.

Government bonds quoted, on prices of each series, see Page 170.

Austria

		1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
	Exchange Rates												
	OFFICIAL SELLING RATES					(Schillings per U. S. Dollar: End of Year)							
1	Basic								14.57[3]	—[4]	21.49	21.42	
2	Effective	5.36	5.41[1]	....	....	10.14[2]	10.14	10.14	21.53[3]	21.49[5]			26.08[6]
3	Premium								26.17[3]	26.13[5]	26.13	26.13	
	Gold and Foreign Assets					(Millions of U. S. Dollars: End of Year)							
	Data from U. S. Sources and E.P.U.												
10	SHORT-TERM ASSETS IN THE U. S.	....	....	....	....	.25	5.11[7]	11.70	X 42	X 41.90	57.15	91.14	190.88
11	Government and Banks	....	....	....	....	....	....	....	....	40.78	55.67	89.91	189.71
12	Business and Individuals	....	....	....	....	....	....	....	....	1.12	1.48	1.23	1.16
13	CREDIT TO OR FROM (−) EPU	—	—	—	—	—	—	—	—	—	—	9.66	51.13
	Trade and the Balance of Payments												
	VALUE OF TRADE					(Millions of Schillings)							
20	Exports	1,218	....	....	....	219	842	1,984	3,229	6,510	9,635	10,797	13,187
21	Imports, c.i.f.	1,456	....	....	....	1,808	3,311	4,839	6,366	9,209	14,027	13,959	13,269
	VOLUME OF TRADE						(1948=100)						
22	Exports (1937 Weights)	185	....	....	....	....	54	100	124	187	204	202	270
23	Imports (1937 Weights)	244	....	....	....	....	59	100	188	190	212	217	207
						(Millions of U. S. Dollars)							
24	NET SURPLUS WITH EPU AREA	....	....	....	....	....	....	....	−107.75	−84.21	−93.13	21.82	79.86
	Assets of the National Bank												
	DOMESTIC LOANS & INVESTMENTS					(Billions of Schillings: End of Year)							
30	Government	.80	....	....	....	12.55	12.35[8]	7.30	8.39	9.14	10.02	9.54	7.72
	Assets of Other Banks					(Billions of Schillings: End of Year)							
40	DOMESTIC LOANS	....	....	....	....	1.87	2.15	4.21	6.84	10.48	14.86	17.00	19.51
41	Official Entities	....	....	....	....	.20	.20	.32	.47	.53	.65	.65	.70
42	Agriculture	....	....	....	....	.21	.18	.38	.54	.63	.76	1.04	1.31
43	Commerce	....	....	....	....	.34	.49	1.02	1.93	2.86	3.77	3.81	4.52
44	Industry	....	....	....	....	.73	.89	1.84	2.94	5.33	8.53	10.20	11.24
45	Others	....	....	....	....	.39	.38	.65	.96	1.12	1.16	1.29	1.74
46	CASH	....	....	....	....	....	....	....	.68	.69	.90	1.09	2.00
	Currency and Deposits					(Billions of Schillings: End of Year)							
50	MONEY SUPPLY	....	....	....	....	....	....	....	12.83	14.48	17.30	18.61	23.15
51	Currency	1.07	....	....	....	....	4.40	5.75	X 5.62	6.22	7.82	8.79	10.25
52	Deposit Money	....	....	....	....	....	....	....	7.21	8.26	9.48	9.82	12.90
53	National Bank	....	....	....	....	....	....	....	1.22	.99	.58	.35	.82
54	Other Banks	1.18	....	....	....	4.25	4.46	4.78	5.99	7.27	8.90	9.47	12.09
55	BLOCKED MONEY: National Bank	—	—	—	3.55	4.02	3.37[8]	.43	1.19	1.88	1.51	1.77	2.00
56	TIME DEPOSITS: Other Banks	....	....	....	....	3.36	.94	1.27	1.67	2.20	2.28	3.31	5.01
57	BANK DEBITS [a]	....	....	....	....	....	....	8.03	10.62	13.65	19.51	21.32	21.96
58	To Deposit Money	....	....	....	....	....	....	6.03	7.96	10.56	15.80	17.49	18.17
59	To Government Deposits	....	....	....	....	....	....	2.00	2.66	3.09	3.71	3.84	3.79
	Money and Capital Market					(1948=100: Average of Months)							
70	SHARE PRICES (Industrial)	....	28[9]	....	....	98[10]	173	100	85	72	87	113	113
	Prices and Wages						(1948=100)						
80	WHOLESALE PRICES (All Goods) [b]	31	31	30	32	....	91	100	128	170	228	253	238
	UNIT VALUE OF TRADE												
81	Exports (Current Weights)	33	....	....	....	....	79	100	127	174	234	266	239
82	Imports (Current Weights)	27	....	....	....	....	91	100	109	169	241	250	270
83	RETAIL PRICES [b]	31	30	....	....	....	....	100[11]	123	140	179	203	202
84	WAGES (Hourly Earnings) [b]	....	36[12]	....	....	....	63	100	122	138	180	207	209
	Production, Employment and Income						(1948=100)						
90	INDUSTRIAL PRODUCTION	108	....	....	....	....	64 X	100	133	158	179	181	184
91	EMPLOYMENT (All Types)	70	....	....	....	....	....	100	....	102	105	103	102
						(Per Cent of Total Employment)							
92	UNEMPLOYMENT (All Types)	....	....	....	....	....	1.7	2.3	4.6	6.2	5.7	7.7	9.0
						(Billions of Schillings)							
93	NATIONAL INCOME	....	....	....	....	....	....	25.3	34.4	41.9	55.7	63.3	62.3

[a] Monthly totals and 12-month averages. [b] In Vienna. Based on schilling prices in 1938.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
(Schillings per U. S. Dollar: End of Month)																		
26.08	26.08	26.08	26.08	26.08	26.08	26.08	26.08	26.08	26.08	26.08	26.08	26.08	26.08	26.08	26.08	26.08	26.08	1, 2, 3
(Millions of U. S. Dollars: End of Month)																		
118.73	129.88	144.37	161.12	169.94	182.19	190.88	199.69	208.41	217.39	227.55	234.30	238.49	260.53	273.12	279.37	284.97	....	10
117.54	128.64	143.63	159.79	168.17	180.81	189.71	198.45	207.19	216.12	225.50	232.88	237.06	259.10	271.64	277.98	283.33	....	11
1.19	1.23	.74	1.34	1.78	1.38	1.16	1.23	1.21	1.27	2.05	1.42	1.43	1.43	1.48	1.39	1.64	....	12
9.29	19.34	28.40	37.69	44.03	49.09	51.13	55.62	58.31	60.34	63.68	66.30	68.00	58.30	62.00	64.41	61.76	58.80	13
(Millions of Schillings)																		
1,141	1,178	1,202	1,252	1,250	1,267	1,367	1,042	1,202	1,343	1,333	1,330	1,294	1,324	1,329	1,366	1,395	....	20
1,122	997	1,056	994	1,092	1,263	1,360	1,207	1,098	1,317	1,190	1,366	1,293	1,278	1,358	1,383	1,630	....	21
(1948 = 100)																		
255	270	287	296	300	309	339	261	317	344	320	333	315	330	331	335	350	....	22
198	185	198	185	202	224	256	220	205	261	239	261	259	254	280	293	359	....	23
(Millions of U. S. Dollars)																		
15.39	18.12	18.57	12.69	10.12	4.09	7.85	5.69	4.87	6.68	5.20	3.30	9.60	7.60	5.14	−3.93	−5.60	−13.20	24
(Billions of Schillings: End of Month)																		
8.33	8.15	8.07	7.78	7.60	7.61	7.72	7.50	7.43	7.16	7.24	7.22	7.08	6.97	6.98	6.89	6.93	6.95	30
(Billions of Schillings: End of Month)																		
18.56	18.56	18.60	18.78	18.98	19.44	19.51	19.82	20.05	20.41	20.89	21.06	21.32	21.66	21.97	22.45	23.04	....	40
.68	....	....	.69	....	....	.70	....	....	.74	....	....	.74	....	....	....	....	....	41
1.11	....	....	1.23	....	....	1.31	....	....	1.37	....	....	1.46	....	....	....	....	....	42
4.34	....	....	4.23	....	....	4.52	....	....	4.71	....	....	4.92	....	....	....	....	....	43
11.00	....	....	11.02	....	....	11.24	....	....	11.75	....	....	12.17	....	....	....	....	....	44
1.42	....	....	1.61	....	....	1.74	....	....	1.84	....	....	2.04	....	....	....	....	....	45
.93	1.11	1.62	2.00	1.98	1.96	2.00	2.40	2.64	2.85	3.03	3.40	3.40	3.45	3.84	3.70	3.73	....	46
(Billions of Schillings: End of Month)																		
19.80	20.35	20.98	21.48	21.76	22.31	23.15	23.31	23.36	23.88	24.57	24.80	25.48	25.89	26.54	27.08	27.64	....	50
8.91	9.27	9.39	9.34	9.46	9.62	10.25	10.01	10.15	10.12	10.34	10.36	10.65	11.02	10.95	11.03	11.29	....	51
10.89	11.09	11.59	12.14	12.30	12.69	12.90	13.31	13.21	13.76	14.23	14.44	14.83	14.87	15.59	16.05	16.35	....	52
.40	.39	.47	.58	.67	.87	.82	.99	.86	.70	.76	.73	.73	.68	.77	.88	.81	.82	53
10.49	10.70	11.12	11.56	11.63	11.81	12.09	12.31	12.34	13.06	13.47	13.71	14.10	14.19	14.82	15.16	15.54	....	54
2.20	2.08	2.08	2.00	2.01	1.94	2.00	1.90	1.88	1.87	1.76	1.77	1.79	1.86	1.88	1.91	1.85	1.85	55
4.21	4.36	4.48	4.65	4.85	5.00	5.01	5.47	5.75	5.97	6.27	6.41	6.59	6.83	6.99	7.16	7.38	....	56
22.21	25.13	19.16	22.63	25.90	21.70	28.26	23.76	19.10	23.69	26.60	21.02	23.90	28.15	22.46	26.02	27.02	....	57
17.34	21.73	16.04	18.02	22.66	18.38	23.56	20.63	16.22	19.66	23.58	17.71	19.98	24.83	19.17	21.97	23.37	....	58
4.87	3.40	3.12	4.61	3.24	3.32	4.70	3.13	2.88	4.03	3.02	3.31	3.91	3.32	3.30	4.05	3.66	....	59
(1948 = 100: Mid-month Quotations)																		
106	104	106	113	130	137	136	152	156	154	157	158	164	171	181	186	189	185	70
(1948 = 100)																		
242	238	243	238	238	239	239	244	240	241	242	244	245	260	254	252	254	258	80
262	256	246	248	245	243	239	237	225	232	244	235	241	236	237	239	236	....	81
294	280	276	281	280	276	280	274	273	270	264	266	259	261	255	251	243	....	82
200	200	202	202	203	203	203	204	204	203	204	205	208	209	208	209	209	210	83
211	211	206	211	216	214	212	207	212	224	221	215	215	216	....	....	....	....	84
(1948 = 100)																		
190	186	178	197	205	206	190	158	187	199	210	207	216	211	213	....	....	....	90
103	104	105	105	106	104	100	96	96	100	103	106	107	108	110	111	....	....	91
(Per Cent of Total Employment)																		
7.0	6.5	6.2	6.2	6.6	8.2	11.8	14.6	14.8	11.7	8.7	6.8	5.8	5.2	4.9	....	....	....	92
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	93

[1] March 17. [2] Beginning October 28. [3] Beginning November 25. [4] Discontinued October 4: 14.57 to March 4; 14.53 to October 4. [5] Beginning March 4. [6] Beginning May 4. [7] September 20. [8] December 7; publication of data suspended until January 23, 1948. [9] March. [10] April/December. [11] July/December. [12] August.

Bolivia

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates												
OFFICIAL SELLING RATES					*(Bolivianos per U. S. Dollar: End of Year)*							
1 Basic	20.20	30.44	36.20	42.42	42.42	42.42	42.42	42.42	60.60[1]	60.60	60.60	191.90[7]
2 With Tax							43.42[2]	43.42	62.60[5]	63.60[4]	63.60	—[7]
3 Controlled Free	....	....	40.50	64.00	60.00	66.25	90.00	115.00	101.00[5]	101.00	101.00	
4 With Tax							91.00[2]	116.00	103.00[5]	104.00[4]	104.00	—[7]
5 Special	—	—	50.25	—	—	56.05[6]	56.05	56.05	—[1]	130.00	130.00	
										190.00	190.00	
OFFICIAL BUYING RATES												
6 Basic	20.00	30.14	35.90	42.00	42.00	42.00	42.00	42.00	60.00[1]	60.00	60.00	190.00[7]
7 Controlled Free	....	....	40.50	64.00	60.00	66.25	89.00	114.00	100.00[5]	100.00	100.00	—[7]
8 Special	—	—	50.25	—	—	55.50[6]	55.50	55.50	—[1]	130.00	130.00	
9 FREE RATE	—	—	—	—	—	—	—	—	—	—	—	....[8]
Gold and Foreign Assets					*(Millions of U. S. Dollars: End of Year)*							
10 CENTRAL BANK	7.0	4.7	5.2	35.4	30.0	26.8	28.9	25.3	28.8	34.5	28.7	24.5
11 Gold	3.1	3.4	3.1	21.7	21.9	22.6	22.7	22.8	22.8	22.8	20.8	22.1
12 Foreign Exchange	3.9	1.3	2.1	13.7	8.1	4.2	6.2	2.5	6.0	11.7	8.0	2.5
12a U. S. Dollars	1.0	1.2	1.6	8.3	3.3	2.0	2.0	—	2.7	7.9	6.6	—
12b Sterling						.2	.5	.1	—	.4	.1	1.9
12c Other	3.0	.1	.5	5.4	4.8	2.1	3.8	2.4	3.3	3.5	1.2	.6
13 OTHER BANKS	.2	.2	.7	3.3	6.1	5.9	4.7	4.6	6.9	8.3	3.9	6.0
14 Gold	—	—	—	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2
15 Foreign Exchange	.2	.2	.7	1.8	4.6	4.8	3.5	3.6	5.7	7.2	2.7	4.8
16 TOTAL	7.2	4.9	5.9	38.7	36.0	32.7	33.6	30.0	35.7	42.9	32.6	30.5
Related Data from U. S. Sources												
17 SHORT-TERM ASSETS IN THE U. S.	....	....	....	14.5	14.0	17.8	17.1	13.5	20.4	27.8	24.5	19.1
18 Government and Banks	....	....	....	....	....	....	....	....	8.2	17.0	14.0	6.5
19 Business and Individuals	....	....	....	....	....	....	....	....	12.3	10.9	10.5	12.5
Trade and the Balance of Payments												
VALUE OF TRADE					*(Millions of U. S. Dollars)*							
20 Exports	34.6	34.4	38.9	80.3	73.6	81.1	112.7	101.2	94.0	150.9	141.8	124.5
21 Imports, f.o.b.	21.1	25.0	19.2	40.4	51.4	59.6	68.7	78.4	55.8	90.4	92.6	68.0
VOLUME OF EXPORTS						*(1948=100)*						
22 Tin	67	68	73	114	101	89	100	91	84	89	86	93
23 Lead	71	51	55	37	33	44	100	103	122	119	117	93
24 Silver	125	84	96	88	81	82	100	88	87	95	93	81
Assets of the Central Bank					*(Millions of Bolivianos: End of Year)*							
30 TOTAL ASSETS	582	564	753	2,685	2,001	2,246	2,640	3,107	4,698	5,772	8,853	22,022
31 FOREIGN ASSETS	148	96	157	1,489	1,259	1,127	1,223	1,086	1,897	2,431	1,966	4,657
32 DOMESTIC LOANS & INVESTMENTS	428	432	534	1,107	700	1,086	1,406	1,972	2,764	3,173	6,315	18,012
33 Government	406	403	484	559	540	826	1,045	1,234	1,795	2,204	3,188	3,954
34 Official Entities	2	3	3	170	154	254	355	733	963	964	963	753
35 Finance of Mineral Stocks	—	—	—	—	—	—	—	—	—	—	2,164	13,305
36 Business and Individuals	19	26	47	378	6	6	6	6	6	6	—	—
37 CREDITS TO OTHER BANKS	—	—	—	15	34	—	—	—	—	—	—	—
Assets of Other Banks					*(Millions of Bolivianos: End of Year)*							
40 FOREIGN ASSETS	5	7	22	138	256	249	196	199	640	785	342	1,128
41 DOMESTIC LOANS & INVESTMENTS	96	140	196	536	1,347	1,352	1,937	2,128	2,787	3,474	4,472	5,447
42 Government	9	9	34	10	351	282	482	548	648	854	813	1,305
43 Official Entities	....	....	....	....	118	132	211	226	240	297	661	1,087
44 Business and Individuals	87	132	162	526	878	937	1,244	1,355	1,899	2,323	2,997	3,055
45 CASH	60	32	34	185	465	323	404	446	414	1,006	1,666	3,233
Currency and Deposits					*(Millions of Bolivianos: End of Year)*							
50 MONEY SUPPLY	392	452	584	2,443	2,539	2,688	3,475	4,083	5,358	6,633	9,847	17,629
51 Currency	248	284	364	1,520	1,588	1,727	2,068	2,399	3,267	3,866	6,082	11,444
52 Deposit Money [a]	144	168	220	922	950	960	1,407	1,684	2,092	2,766	3,765	6,185
53 Business & Individuals	144	168	220	726	718	699	1,086	1,310	1,685	2,041	2,788	4,603
54 Official Entities	—	—	—	197	232	261	321	374	407	726	978	1,582
55 TIME DEPOSITS: Other Banks	4	4	4	61	51	62	92	98	118	223	307	361
56 GOV'T. DEPOSITS: Other Banks	149	118	194	385	514	352	505	451	496	1,007	1,370	2,638
BANK DEBITS [b]												
57 Business and Individuals	....	....	....	....	....	1,318	1,618	2,015	2,616	3,753	....	....
58 Government	....	....	....	....	....	709	916	1,024	1,192	1,742	....	....
Prices												
UNIT VALUE OF EXPORTS					*(Prices in U. S. Dollars: 1948=100)*							
80 Tin	41	32	38	66	64	76	100	99	94	131	123	112
81 Lead	28	18	18	33	33	79	100	82	75	98	93	75
82 Silver	55	53	55	69	98	96	100	97	100	122	116	130
					(Prices in Bolivianos: December 1948=100)							
83 COST OF LIVING (La Paz) [a]	15	19	27	72	82	104	100	110	149	189	248	624

[a] Mainly with Other Banks. [b] Monthly totals and 12-month averages. [c] Annual data refer to December.
[1] On February 27 rate of 55.50–56.05 raised to 60.00–60.60. On April 8 rate of 42.00–42.42 replaced by 60.00–60.60. [2] Beginning

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
							(Bolivianos per U. S. Dollar: End of Month)											
191.90	191.90	191.90	191.90	191.90	191.90	191.90	191.90	191.90	191.90	191.90	191.90	191.90	191.90	191.90	191.90	191.90	191.90	1
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3, 4, 5
190.00	190.00	190.00	190.00	190.00	190.00	190.00	190.00	190.00	190.00	190.00	190.00	190.00	190.00	190.00	190.00	190.00	190.00	6
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	7, 8
577[9]	675	725		733[9]	720		1,070	1,395	1,380	1,390	1,350	1,420	1,480	1,460	1,465			9
							(Millions of U. S. Dollars: End of Month)											
28.6	26.6	25.1	25.5	24.0	23.4	24.5	23.5	23.4	17.9	17.8	16.8	16.3	18.1	16.1	13.4	12.2		10
21.0	21.1	21.2	21.3	21.5	21.5	22.1	21.7	21.7	8.6	8.6	6.6	6.6	6.6	6.6	6.6	6.6		11
7.6	5.4	3.9	4.2	2.5	1.9	2.5	1.8	1.7	9.3	9.2	10.2	9.7	11.5	9.5	6.8	5.6		12
5.2	2.9	2.5	1.6	—	—	—	—	—	7.9	6.4	7.4	5.4	6.6	3.8	4.7	4.7		12a
1.2	1.3	.3	1.1	1.9	1.5	1.9	1.1	1.1	.8	2.2	2.2	3.5	4.0	4.9	1.4	.3		12b
1.2	1.3	1.1	1.5	.5	.5	.6	.7	.6	.6	.6	.6	.7	.8	.7	.7	.6		12c
7.4	7.4	7.7	6.1	7.3	5.6	6.0	5.5	5.0	5.6	6.5	5.8							13
1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2							14
6.2	6.3	6.5	4.9	6.1	4.5	4.8	4.3	3.8	4.4	5.3	4.6							15
36.0	34.0	32.8	31.6	31.3	29.1	30.5	29.0	28.4	23.5	24.3	22.6							16
25.6	22.9	20.6	20.3	19.9	18.8	19.1	18.8	20.3	27.1	26.5	28.4	31.4	28.0	27.3	30.2	31.9		17
13.7	11.6	8.5	7.4	7.1	6.3	6.5	6.5	7.4	14.6	13.6	15.5	17.5	14.1	13.3	16.3	17.6		18
11.9	11.3	12.0	12.9	12.8	12.5	12.5	12.3	12.9	12.5	12.9	12.9	13.8	13.9	13.9	14.0	14.3		19
							(Millions of U. S. Dollars)											
12.1	12.1	6.4	9.2	←	28.5	←	7.2	6.6	6.5									20
←	←	17.0	←	←	21.5	←	←	20.6	←									21
							(1948 = 100)											
94	131	77	83	83	77	96	73	54	50	48	101	100	94	90	65			22
93	112	96	100	95	85	109	55	71	66	60	89							23
78	121	87	107	122	80	106	61											24
							(Millions of Bolivianos: End of Month)											
20,855	19,807	20,033	20,299	20,547	21,027	22,795[10]	22,984	23,680	23,674	23,800	24,812				30,818	29,673		30
5,434	5,045	4,778	4,842	4,558	4,455	4,657	4,478	4,443	3,422	3,360	3,164				2,556	2,320		31
14,696	14,017	14,600	14,505	15,407	15,942	18,012	18,186	18,866	19,557	19,730	20,321				22,722	21,589		32
2,505	2,505	2,505	2,505	2,505	2,505	3,954	3,954	3,954	3,954	3,954	4,404				6,961	6,961		33
825	819	803	792	780	770	753	753	733	712	702	682				658	648		34
11,365	10,693	11,292	11,208	12,122	12,667	13,305	13,479	14,179	14,891	15,074	15,235				15,103	13,979		35
—	—	—	—	—	—	—	—	—	—	—	—				—	—		36
—	—	—	—	—	—	—	—	—	—	—	—				—	—		37
							(Millions of Bolivianos: End of Month)											
1,217	1,221	1,304	988	1,218	899	1,128	1,036	934	1,027	1,212	1,079							40
5,037	5,181	5,168	6,101	5,956	6,417	5,447	5,338	5,847	6,099	6,192	6,806							41
1,250	1,468	1,557	1,610	1,870	2,271	1,305	1,254	1,624	1,624	1,624	1,924							42
657	726	593	1,124	822	900	1,087	1,168	1,265	1,377	1,419	1,645							43
3,131	2,987	3,019	3,367	3,264	3,246	3,055	2,916	2,958	3,098	3,148	3,239							44
1,555	2,314	2,031	1,874	1,996	2,322	3,233	3,693	3,622	4,390	4,169	4,409							45
							(Millions of Bolivianos: End of Month)											
13,443	13,953	14,083	14,940	16,391	16,530	17,629	17,752	18,740	19,236	19,097	20,572							50
8,192	8,652	9,189	9,674	10,736	10,495	11,444	11,396	12,173	12,073	12,693	13,412							51
5,252	5,301	4,895	5,266	5,655	6,035	6,185	6,356	6,567	7,163	6,405	7,160							52
3,803	3,314	3,639	3,988	4,301	4,579	4,603	4,766	4,638	4,872	4,485	4,510							53
1,449	1,986	1,255	1,278	1,353	1,457	1,582	1,590	1,929	2,290	1,919	2,651							54
325	339	346	351	354	357	361	347	347	322	313	318							55
2,030	1,780	2,138	2,215	1,854	2,410	2,638	2,553	2,785	3,322	3,849	3,339							56
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]														57
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]														58
							(Prices in U. S. Dollars: 1948 = 100)											
115	92	88	91	→	93	←	101	101	108	98	97							80
74	76	77	79	76	76	76	76	73	71	75	76							81
		114	117	118	115	122	109											82
							(Prices in Bolivianos: December 1948 = 100)											
450	477	478	499	521	579	624	658	673	691	832	877							83

April 19. [3] Beginning November 14. From March to November 14: 61.60 and 102.00. [4] Beginning July 12. [5] Stabilized beginning March. [6] Beginning October 20. [7] New system of rates effective May 14. [8] Free market established June 8. [9] Mid-month. [10] Revised.

Brazil

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates												
SELLING RATES					*(Cruzeiros per U. S. Dollar: End of Year)*							
1 Official	—	—	16.50	16.50	18.72[1]	18.72	18.72	18.72	18.72	18.72	18.72	18.82[2]
2 With Tax							19.66	19.66	19.66	19.66	20.22	20.33[2]
3 With Auction Certificates	—	—	—	—	—	—	—	—	—	—	—	34.82 – 134.82[3]
4 Free	17.61	17.70	19.88	19.50	—[1]	—	—	—	—	—	—	55.80[5]
5 With Tax	18.14	18.23	20.87	20.48	—[1]							
BUYING RATES												
6 Coffee exports	—	—	16.50	16.50	18.38[1]	18.38	18.38	18.38	18.38	18.38	18.38	23.36[6]
Other exports												28.36[6]
7 Free	17.41	17.50	19.68	19.30	—[1]	—	—	—	—	—	—	54.20[5]
8 Mixing	—	—	18.73	18.46	—[1]	—	—	—	—	—	—	—[7]
9 CURB RATE (Notes)		20.15	20.85	....	....	23.25	26.55	30.75	32.00	30.00	36.50	....
Gold and Foreign Assets					*(Millions of U. S. Dollars: End of Year)*							
10 BANK OF BRAZIL	50	59	67	666	750	775	757	719	665	514	525	601
11 Gold	32	32	40	354	354	354	317	317	317	317	317	317
12 Foreign Exchange	18	26	27	312	396	420	440	402	348	197	208	284
13 OTHER BANKS: Foreign Exchange	5	3	4	42	40	41	24	31	57	73	42	42
14 TOTAL	54	62	71	708	790	816	781	750	722	587	567	643
Related Data from U. S. Sources												
15 SHORT-TERM ASSETS IN THE U. S.			36	195	174	105	124	193	226	100	73	102
16 Government and Banks	....	....	....	....	....	....	....	....	186	60	35	54
17 Business and Individuals	....	....	....	....	....	....	....	....	40	40	37	48
Trade and the Balance of Payments												
VALUE OF TRADE					*(Billions of Cruzeiros)*							
20 Exports	5.09	5.10	5.62	12.20	18.23	21.18	21.70	20.15	24.91	32.51	26.06	32.05
21 Imports, c.i.f.	5.31	5.20	4.99	8.75	13.03	22.79	20.98	20.65	20.31	37.20	37.18	24.84
VOLUME OF TRADE						*(1948 = 100)*						
22 Exports (1935/39 Weights)	80	98	103	76	100	92	100	90	77	81	....	....
23 Coffee	69	98	94	81	89	85	100	111	85	94	90	89
24 Cotton	91	103	125	64	136	110	100	53	50	55	11	54
25 Imports (1935/39 Weights)	70	62	64	57	69	108	100	97	116	167	....	....
Assets of the Bank of Brazil					*(Billions of Cruzeiros: End of Year)*							
30 TOTAL ASSETS	4.10	6.58	6.87	34.01	33.88	36.34	40.87	43.87	50.36	50.93	70.92	90.88
31 FOREIGN ASSETS	.84	1.04	1.21	13.04	14.62	15.08	14.54	13.85	12.84	10.04	10.25	11.73
32 DOMESTIC LOANS & INVESTMENTS	2.47	3.94	4.61	17.20	14.50	14.22	15.14	19.62	24.53	32.40	50.34	64.47
33 Government	.89	2.14	2.52	6.77	3.85	2.65	2.25	4.10	5.61	1.76	2.49	11.30
34 Official Entities	.81	.87	.83	1.43	1.48	1.65	1.68	2.01	3.15	5.00	6.86	8.56
35 Business and Individuals	.76	.94	1.26	9.00	9.17	9.92	11.21	13.51	15.77	25.65	40.99	44.61
36 Loans to: Commerce	....	....	....	....	....	....	....	....	3.82	6.42	8.95	11.52
37 Industry	....	....	....	....	....	....	....	....	2.78	3.31	4.90	6.44
38 Agriculture	....	....	....	....	....	....	....	....	4.01	5.90	8.08	9.72
39 CREDITS TO OTHER BANKS	.20	.17	.16	.28	.40	1.01	1.72	1.89	2.94	2.78	4.12	7.31
Assets of Other Banks					*(Billions of Cruzeiros: End of Year)*							
40 FOREIGN ASSETS	.09	.06	.08	.81	.75	.76	.45	.57	1.06	1.34	.78	.78
41 DOMESTIC LOANS	5.98	5.94	7.10	26.78	30.88	31.30	34.76	40.79	53.97	63.65	70.75	84.20
42 Official Entities	....	....	....	....	....	1.34	1.72	1.88	2.26	2.73	2.83	4.24
43 Business and Individuals	....	....	....	....	....	29.96	33.04	38.91	51.71	60.91	67.92	79.96
44 Commerce	....	....	....	....	....	....	....	....	....	28.16	31.45	36.96
45 Industry	....	....	....	....	....	....	....	....	....	19.33	20.77	25.12
46 Agriculture	....	....	....	....	....	....	....	....	....	5.00	5.93	6.93
47 Other	....	....	....	....	....	....	....	....	....	8.42	9.77	10.95
48 DOMESTIC INVESTMENTS	....	....	....	....	....	....	....	....	....	....	....	15.65
49 CASH	1.46	1.59	1.85	7.01	7.28	7.31	8.25	9.35	12.09	13.52	17.19	18.07
Currency and Deposits					*(Billions of Cruzeiros: End of Year)*							
50 MONEY SUPPLY	9.59	12.12	11.23	41.49	45.76	47.07	50.24	58.38	78.26	90.69	104.16	124.07
51 Currency	3.49	3.58	3.85	14.32	16.82	16.88	17.73	19.36	25.14	28.46	31.53	37.87
52 Deposit Money	6.11	8.54	7.38	27.17	28.94	30.18	32.50	39.02	53.12	62.23	72.62	86.20
52a Bank of Brazil	....	....	....	7.67	7.05	6.19	6.53	7.41	8.20	10.01	12.29	14.94
52b Other Banks	....	....	....	19.50	21.89	24.00	25.98	31.60	44.92	52.22	60.34	71.26
53 TIME DEPOSITS	1.91	2.22	3.54	12.63	12.96	11.58	12.84	14.23	16.70	17.88	18.33	19.58
54 Bank of Brazil	....	....	....	1.71	1.46	.90	.74	.55	1.19	.98	1.46	1.89
55 Other Banks	....	....	....	10.93	11.49	10.68	12.10	13.68	15.51	16.91	16.87	17.69
56 COMPULSORY DEPOSITS	—	—	.01	1.91	2.33	2.75	3.32	3.40	2.38	2.44	2.62	2.68
57 GOV'T DEPOSITS: Bank of Brazil	....	....	....	....	.90	2.69	3.38	1.47	.32	3.11	6.01	5.02
58 BANK CLEARINGS*	2.56	2.76	2.86	10.82	13.82	15.36	17.01	18.70	26.71	36.96	40.51	47.13
Money and Capital Market					*(Per Cent: Average of Months)*							
70 GOVERNMENT BOND YIELD	6.29	6.21	6.23	5.43	5.54	6.37	7.17	7.06	6.86	7.08	7.02	7.22

* Monthly totals and 12-month averages.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
							(Cruzeiros per U. S. Dollar: End of Month)											
18.72	18.72	18.82	18.82	18.82	18.82	18.82	18.82	18.82	18.82	18.82	18.82	18.82	18.82	18.82	18.82	18.82	18.82	1
20.22	20.22	20.33	20.33	20.33	20.33	20.33	20.33	20.33	20.33	20.33	20.33	20.33	20.33	20.33	20.33	20.33	20.33	2
—	—	—	—	43.82–123.82[4]	33.82–128.82[4]	34.82–134.82[4]	38.92–144.82[4]	48.82–144.82[4]	46.82–129.82[4]	44.82–139.82	35.82–149.82	35.82–150.82[3]	50.33–181.33[3]	50.33–176.33[3]	52.33–176.33[3]	75.33–186.33[3]	64.53–204.83	3
45.80	43.50	39.50	39.00	47.00	53.50	55.80	55.50	60.50	58.10	52.00	56.50	58.80	63.00	62.50	63.50	66.50	73.00	4, 5
18.38	18.38	18.36	18.36	23.36[6] / 28.36[6]	23.36 / 28.36	23.36 / 28.36	23.36 / 28.36	23.36 / 28.36	23.36 / 28.36	23.36 / 28.36	23.36 / 28.36	23.36 / 28.36	23.36 / 28.36	31.15 / 35.15	31.09 / 35.09	31.58 / 35.58	31.50 / 37.29	6
44.50	42.50	38.70	38.00	46.00	52.00	54.20	54.00	59.00	56.50	50.50	55.00	57.30	61.50	62.30	62.00	64.80	71.50	7
22.30–31.44	30.44[7]	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	8
																		9
							(Millions of U. S. Dollars: End of Month)											
571	561	640				601	471	527	566	542	508	471	538	480	496	497		10
317	317	317	317	317	317	317	321	321	321	321	321	321	321	321	321	321		11
254	244	324				284	150	206	245	220	186	150	217	158	175	176		12
28	33	41	49	49	47	42	38	40	36	35	34	34	35	36				13
599	593	681				643	509	567	603	577	541	505	573	516				14
134	83	133	164	110	149	102	101	90	110	101	93	96	167	103	91	139		15
96	43	93	122	65	101	54	47	37	55	45	36	41	111	48	39	81		16
38	41	40	42	45	48	48	54	53	55	56	57	55	56	54	53	58		17
							(Billions of Cruzeiros)											
1.92	1.96	2.89	3.48	3.69	4.30	4.29	2.98	3.13	3.95	3.37	2.26	2.50	3.62	2.85				20
2.08	2.02	2.22	1.98	2.21	2.25	2.43	3.50	2.78	3.11	3.78	4.21	5.16	5.06					21
							(1948=100)											22
68	60	94	114	114	123	114	77	65	94	68	32	27	43	36	57			23
13	23	67	67	111	119	149	105	161	106	126	122	136	131	138				24
																		25
							(Billions of Cruzeiros: End of Month)											
80.52	83.23	85.68	93.81	93.23	94.91	90.88	91.60	95.08	98.18	98.81	103.73	104.96	110.37	115.74	117.99	120.52		30
11.11	10.92	12.39				11.73	9.26	10.29	11.02	10.56	9.93	9.25	10.51	9.42	9.73	9.74		31
58.24	60.42	60.85	62.04	63.98	65.70	64.47	67.61	69.54	71.32	72.28	76.47	79.92	83.12	89.02	90.81	92.94		32
8.48	10.60	10.11	11.00	11.10	12.80	11.30	11.70	12.69	14.10	15.03	16.34	16.28	15.40	15.66	14.26	14.38		33
7.24	7.02	7.17	7.46	8.15	8.55	8.56	8.60	9.17	9.24	10.25	11.11	11.76	12.19	12.75	13.45	14.29		34
42.52	42.80	43.57	43.59	44.73	44.35	44.61	47.31	47.68	47.98	46.99	49.02	51.87	55.52	60.61	63.10	64.27		35
9.09	9.41	9.79	10.06	10.50	10.82	11.52	11.37	11.53	11.68	11.86	12.57	13.92	16.42	20.39	22.93	24.21		36
5.78	5.76	5.90	5.95	6.02	6.06	6.44	6.23	6.22	6.33	6.51	6.72	7.21	7.33	7.62	7.68	7.72		37
10.08	9.94	9.79	9.57	9.36	9.36	9.72	10.05	10.39	10.82	11.26	11.67	12.35	12.26	12.00	11.85	11.79		38
4.98	5.23	6.09	6.29	6.69	6.92	7.31	7.32	7.38	7.43	7.39	7.00	7.28	7.49	7.56	7.46	7.30		39
							(Billions of Cruzeiros: End of Month)											
.52	.60	.75	.90	.90	.87	.78	.70	.74	.67	.65	.62	.63	.64	.66				40
74.33	76.28	77.67	79.03	80.11	82.40	84.20	85.03	86.77	88.66	91.12	91.73	93.45	95.48	96.77		101.30		41
2.35	2.29	2.24	2.30	2.41	3.63	4.24	4.20	4.14	4.37	4.31	4.16	4.08	4.29	4.37				42
71.98	74.00	75.44	76.73	77.70	78.77	79.96	80.83	82.63	84.29	86.82	87.58	89.37	91.19	92.40				43
33.04	33.91	34.83	35.73	36.72	36.82	36.96	37.76	38.51	39.06	40.02	40.50	40.96	41.90	42.55				44
22.05	23.14	23.40	23.80	23.65	24.37	25.12	24.84	25.19	26.03	27.03	27.31	28.38	28.98	29.30				45
6.50	6.62	6.85	6.71	6.76	6.86	6.93	7.16	7.49	7.58	7.96	7.96	8.10	8.45	8.43				46
10.39	10.33	10.36	10.48	10.57	10.73	10.95	11.06	11.44	11.62	11.81	11.81	11.93	11.86	12.12				47
17.06	18.07	18.12	18.76	17.18	16.06	15.65	15.33	15.27	15.36	15.24	15.47	15.64	15.25	15.57				48
17.85	15.08	15.36	15.36	15.54	16.35	18.07	16.89	16.51	17.50	17.20	16.81	17.12	16.89	18.34		19.20		49
							(Billions of Cruzeiros: End of Month)											
113.52	112.21	113.50	114.64	117.35	121.23	124.07	124.78	128.20	128.43	130.93	130.96	133.19	135.12	139.84		146.73		50
34.17	34.84	35.72	35.76	36.90	37.86	37.87	38.90	39.89	39.07	40.04	40.16	40.59	41.84	44.38		45.55		51
79.35	77.37	77.78	78.88	80.45	83.37	86.20	85.88	88.31	89.36	90.89	90.80	92.60	93.28	95.46		101.18		52
14.30	14.24	13.89	13.79	14.46	15.40	14.94	15.17	15.49	15.34	15.58	15.31	15.86	16.13	15.81	15.74	16.78		52a
65.05	63.12	63.89	65.09	65.99	67.96	71.26	70.71	72.82	74.02	75.31	75.49	76.74	77.16	79.65		84.40		52b
18.00	18.46	18.75	19.21	19.22	19.38	19.58	19.93	20.08	20.65	21.12	21.23	21.18	21.44	21.93				53
1.36	1.43	1.62	1.97	1.92	1.89	1.89	1.94	1.99	2.18	2.14	2.14	1.74	1.58	1.73	1.45	1.26		54
16.65	17.03	17.12	17.24	17.30	17.50	17.69	18.00	18.09	18.47	18.97	19.10	19.44	19.85	20.20				55
2.62	2.64	2.64	2.66	2.65	2.68	2.68	2.71	2.73	2.76	2.74	2.77	2.84	2.85	2.86	2.83	2.81		56
6.76	7.30	7.48	7.49	8.15	8.10	5.02	8.91	10.74	13.43	14.01	17.89	20.29	23.22	24.93	22.12	22.63		57
44.76	52.52	48.63	50.73	53.00	50.62	60.81	51.69	53.40	60.09	59.48	60.83	63.34	67.64	66.98	69.65	69.80		58
							(Per Cent: Average of Daily Quotations)											
	7.40	7.30	7.13				7.46	7.16	7.11	6.68	6.63		7.33	7.72	7.76			70

(Continued on following pages)

[1] Beginning August, when 16.50 rate abolished and mixing system discontinued. [2] Beginning August. [3] For 120 day delivery. Approximately end of period quotations. [4] October 16. [5] Free market and mixing rates established February 21. [6] Beginning October 16. [7] Mixing rates in effect from February 21 to August 8.

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Prices and Wages						(1948 = 100)						
80 WHOLESALE PRICES (All Goods)[a]	29	27	27	61	71	86	100	110	127	154	171	191
81 Export Goods: Coffee	25	22	22	63	79	101	100	122	203	213	216	251
82 Cotton	29	26	28	47	73	85	100	106	134	192	158	137
UNIT VALUE OF TRADE												
83 Exports (1935/39 Weights)	31	25	26	56	75	97	100	103	150	184	179	....
84 Exports (Current Weights)	30	25	26	58	75	98	100	106	159	189	198	....
85 Imports (1935/39 Weights)	30	29	28	54	68	87	100	85	68	87	93	....
86 Imports (Current Weights)	38	38	36	65	73	93	100	93	80	100	103	....
87 COST OF LIVING (Sao Paulo)	22	23	24	62	71	92	100	98	104	113	133	162
88 WAGES (Monthly Earnings)[b]	....	....	....	....	83	91	100	115	123	134	153	156
Production and National Income						(1948 = 100)						
90 INDUSTRIAL PRODUCTION	50	50	56	81	90	91	100	106	112	116	125	136
91 AGRICULTURAL PRODUCTION	86	90	87	90	98	97	100	106	111	109	120	....
						(Billions of Cruzeiros)						
92 NATIONAL INCOME	....	....	....	....	....	141.9	157.8	179.9	209.7	249.7	298.3	....

BRAZIL

Population 1937 ..... 38.7 million; 1954 ..... 57.0 million

EXCHANGE RATES: Current basic official buying and selling rates are 18.36 and 18.82 cruzeiros per U. S. dollar but most exchange transactions are conducted at effective rates considerably above these levels. From August 16, 1954, effective buying rates have been determined as follows:

(cruzeiros per U. S. dollar)	Use
31.50	Coffee export proceeds.
28.36	Eighty per cent of proceeds of all other exports.
Free rate	Remaining twenty per cent of export proceeds other than coffee.

Exporters are required to sell their exchange proceeds to the authorities at the official buying rate of 18.36 cruzeiros per U. S. dollar. Since November 12, 1954 exporters of coffee receive a fixed premium of 13.14 cruzeiros per U. S. dollar. From August 16 to November 12 this premium was 5.00 cruzeiros per U. S. dollar on 80 per cent of coffee proceeds and a premium equal to the difference between the official and free market rates on the remaining 20 per cent of proceeds. Prior to August 16 the premium was 5 cruzeiros on 100 per cent of export proceeds. Exporters of goods other than coffee receive, since August 16, 1954, a fixed premium of 10 cruzeiros per U. S. dollar on 80 per cent of their proceeds and a premium equal to the difference between the official and free market rates on the remaining 20 per cent of proceeds. Prior to August 16 the premium was 10 cruzeiros on 100 per cent of proceeds.

Import rates in cruzeiros per U. S. dollar, are as follows:

Auction rates	Private imports, excluding those listed below.
18.82	Imports of newsprint.
28.82	Imports of some petroleum products (crude petroleum, aviation gasoline, diesel and fuel oil).
33.82	Imports of coal, of automobile gasoline and lubricants, and of maps, books, etc.

The import rates of 28.82 and 33.82 represent the basic selling rate of 18.82 plus surcharges of 10.00 and 15.00 cruzeiros per U. S. dollar. Government imports and imports of educational and social institutions are also made at the rate of 18.82 but subject to surcharges of 15, 18, 23, or 30 cruzeiros, depending upon the import category of the goods. Imports not made at these rates are subject to the auction certificate system and effective rates are based on the official selling rate of 18.82 plus an 8 per cent remittance tax (computed on the official rate) plus the certificate price established in the auction market. Under the auction system importers must obtain an auction certificate in the amount of foreign exchange required, and upon surrender of this certificate may obtain the exchange required at the official rate plus the remittance tax. For the purpose of the auction system, imports are grouped into five categories, with goods considered most essential in the first category and goods considered least essential in the last. The range of certificate prices on various dates since the introduction of this system for the earliest delivery of U. S. dollars (in cruzeiros per U. S. dollar) has been as follows:

		Category				
Date	Delivery	I	II	III	IV	V
1953—Oct 16	Immediate	25–30	31–60	40–42	35–68	84–105
Nov 17	120 day	13–17	37–43	46–49	55–69	130–132
Dec 15	120 day	17–19	22–30	43–48	39–46	126–130
1954—Jan 19	120 day	28–34	27–30	48–55	55–70	106–112
Feb 16	120 day	25–27	40–49	50–60	80–106	121–124
Mar 16	120 day	31–33	45–49	60–65	81–90	132–136
Apr 13	Immediate	25	26–28	50–52	67–75	115–121
May 18	Immediate	19–20	22–24	54–55	71–84	126–129
Jun 15	120 day	16–18	23–24	56	90–95	129–132
July 13	120 day	24–25	35–40	68–70	81–95	143–151
Aug 17	120 day	30–32	40–47	83–98	103–108	160–174
Sept 14	120 day	26–28	38–44	75–80	96–103	151–154
Oct 19	120 day	35–37	40–43	92–93	99–101	165–168
Nov 23	120 day	44–51	60–67	129–142	119–123	180–184

Principal commodities in the various categories are:

Category I	Tinplate, ores, medical, scientific, and agricultural equipment, some electrical equipment, and pharmaceutical raw materials.
Category II	Metal mill products, railway equipment, and some industrial chemicals and machinery, and foodstuffs.
Category III	Cement, truck and bus chassis, industrial raw materials, some electrical equipment and industrial machinery.
Category IV	Antibiotics, vitamins, fruits, office equipment, and machinery for processing textiles, tobacco, and foods.

There is also a free rate that, in addition to being the basis for determining premiums to be paid exporters on 20 per cent of their exchange proceeds, is used for most non-trade transactions. Non-trade transactions excluded from this rate, however, are service and amortization of capital brought in under agreements specifying the repatriation and service rates, and capital imports under new agreements.

For an historical summary of the exchange rate system see October 1954 issue of *International Financial Statistics*.

GOLD AND FOREIGN ASSETS: All gold and foreign exchange transactions of Bank of Brazil are for the account of the Treasury. **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Brazilian account, as reported by all U. S. banks.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade: Exports of** home-produced goods. **Volume of Trade:** Quantities valued at 1935/39 prices. Indexes cover 93 and 94 per cent of total value of exports, and 46 and 42 per cent of total value of imports in 1937 and 1949, respectively; Principal exports in thousand metric tons in 1948: **Coffee,** 1,044; **Cotton,** 264.

ASSETS OF THE BANK OF BRAZIL: **Domestic Loans and Investments: Government:** At the end of August 1951 the Government's indebtedness to the Bank of Brazil was cancelled when the Government assumed sole responsibility for currency previously issued in behalf of the Rediscount Department.

[a] Mainly Porto Alegre and Sao Paulo. [b] Rio de Janeiro.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
									(1948=100)									
184	191	191	191	197	198	210	228	227	244	255	255	251	244	258	260			*80*
225	242	264	266	284	290	327	405	411	479	496	469	470	464	497	476	471		*81*
130	126	125	126	139	144	145	148	162	171	172	170	176	177	197	226			*82*
																		83
																		84
																		85
																		86
163	165	165	165	166	166	166	170	173	177	186	190	191	194	197	198	200		*87*
159			156			156			157			182						*88*
									(1948=100)									
133	142	143	146	140	137	154	143	138	140	160	156							*90*
																		91
																		92

ASSETS OF OTHER BANKS: The Other Banks are all domestic banks (excluding the Bank of Brazil) banking houses, and branches of foreign banks in Brazil. **Domestic Loans:** Official Entities: Include some loans to Government. **Cash:** Currency and deposits with the Bank of Brazil.

CURRENCY AND DEPOSITS: **Currency:** Notes only. **Deposit Money:** ‡ Prior to 1939 includes some interbank deposits. ‡ Prior to 1946 includes Government deposits. **Compulsory Deposits:** Mainly judicial deposits with Bank of Brazil. **Government Deposits:** Demand deposits of the Treasury with the Bank of Brazil. ‡ Prior to 1946 they are included in deposit money. **Bank Clearings:** Total clearings at all clearing houses.

MONEY AND CAPITAL MARKET: **Government Bond Yield:** Unified 5 per cent bonds and obligations.

PRICES AND WAGES: **Wholesale Prices:** All Goods. Cotton and coffee account for 29 per cent of total weight. Export Goods in cruzeiros per metric ton in 1948 at Sao Paulo: **Coffee** (Santos No. 4), **9,124; Cotton** (Raw, No. 5), **12,467. Unit Value of Trade:** Directly computed; coverage is the same as that of Volume of Trade indexes. **Cost of Living:** Based on prices in Rio de Janeiro through 1938. Thereafter based on free and legal prices in Sao Paulo and weighted according to budget expenditure of a municipal worker's family in 1936/37. **Wages:** Gross earnings of all workers in industrial establishments with annual sales over 200 thousand cruzeiros. Annual data refer to December.

PRODUCTION AND NATIONAL INCOME: **Industrial Production:** Includes heavy industry, electricity, sugar, alcohol, and textiles; weighted by gross value of production in 1946. ‡ Prior to 1946 weighted by gross value of production in 1935/36. Not adjusted for number of working days. **Agricultural Production:** Weighted by 1935/39 average prices paid to producers of 19 products, excluding livestock and dairy products. **FAO Index** (1935/39=100):

1949	118	1950	122	1951	123	1952	129

National Income: At factor cost.

Distribution of the National Income: At factor cost (in billions of cruzeiros):

	1947	1948	1949	1950	1951	1952
Received by households:						
Compensation of employees	43.9	49.6	58.2	66.0	76.1	90.5
Income from unincorporated enterprises	87.1	96.9	106.5	124.6	147.6	175.2
Rent and Interest	5.5	6.7	8.1	10.3	12.1	14.1
Corporate profits and government income	6.4	6.5	8.9	10.6	15.5	18.4
Net factor income from abroad	−1.0	−1.9	−1.8	−1.8	−1.6	−0.7
Total	141.9	157.8	179.9	209.7	249.7	298.3

BALANCE OF PAYMENTS OF BRAZIL (In Millions of Cruzeiros):

	1949	1950	1951	1952	1953
GOODS AND SERVICES					
Exports, f.o.b.[1]	20,344	25,137	32,762	26,197	28,489
Imports, f.o.b.[1]	−17,514	−17,278	−31,498	−31,480	−20,652
Trade balance	*2,830*	*7,859*	*1,264*	*−5,283*	*7,837*
Transportation	−1,892	−2,225	−4,547	−4,076	−2,406
Investment income	−1,881	−2,027	−2,896	−2,240	−2,333
Other services	−1,236	−1,615	−2,469	−1,499	−1,811
Total	−2,179	1,992	−8,648	−13,098	1,287
PRIVATE FINANCING					
Remittances	−64	−60	−61	−72	−304
Foreign direct investment	823	724	1,174	1,749	402
Other long-term capital	−3	−176	−118		404
Short-term claims on U. S.	−252	−145	−226	−100	−15
Total	504	343	769	1,577	487
NET ERRORS AND OMISSIONS	2,042	−298	2,259	−912	404
CUMULATIVE TOTAL	367	2,037	−5,620	−12,433	2,178
IMPORT CREDITS					
Deferred payments (net)	515	−1,917	552	10,435	−7,496
Export-Import Bank loan	—	—	—	—	5,550
Total	515	−1,917	552	10,435	−1,946
OFFICIAL FINANCING[2]					
Grants	11	15	16	32	51
Long-term capital:					
Official loans received	742	513	700	642	722[1]
Amortization and Lend-Lease settlement	−530	−1,571	−495	−633	−723
Extraordinary repayment of public debt	−342	—	—	—	—
Purchase of British investments	—	−60	−540	—	—
Credits to Finland and Paraguay and other	—	—	3	38	37
Total	*−120*	*−1,118*	*−332*	*47*	*86*
Short-term capital and monetary gold:					
Movement in cruzeiro balances	39	117	471	542	165
U. S. Stabilization Fund loan (net)	−1,110	—	—	—	—
Use of IMF resources	694	—	518	−518	518
Sterling balances, net (increase −)	715	678	4,413	1,912	−987
Other short-term assets, net (increase −)	−1,092	205			
Monetary gold (increase −)	−9	−17	−18	−17	−15
Total	*−763*	*983*	*5,384*	*1,919*	*−319*

[1] Including nonmonetary gold. [2] Excluding Export-Import Bank loan in 1953, which is included in import credits.

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates												
SELLING RATES						*(Pesos per U. S. Dollar: End of Year)*						
1 Principal Import Rate	25.10	31.47	31.10	31.10	31.10	31.10	43.10[1]	43.10	60.10[2]	90.00 60.10	118.59	110.20
2 Other Import Rates	24.98	24.97	25.10	25.10	25.10	25.10	31.10[1] 25.10[1]	31.10 25.10	50.10[3] 43.10[2] 31.10[2]	50.10 31.10	60.10 50.10 31.10	—[4]
BUYING RATES												
3 Principal Export Rate	25.00	24.87	31.00	31.00	31.00	31.00	40.60[1] 39.40[1] 38.20[1]	41.20 39.40 37.00	60.00[2]	90.00	118.59	110.00
4 Other Export Rates	—	31.37	—	—	—	—	43.00[1]	43.00	54.20[2] 49.85[2]	60.00 54.20 49.85	89.30 71.72 60.00 49.85	60.00–100.00
FREE RATES						*(Pesos per Equivalent of One U. S. Dollar at Official Cross Rates: End of Year)*						
5 U. S. Dollars	24.97	31.47	31.00	32.10	39.50	50.93	65.55	99.08	72.50	92.60	128.50	220.00
6 Pounds Sterling	24.97	31.27	30.25	—	—	—	53.60	86.19	68.10	....	123.04	207.14
7 Gold: In Coins (100 pesos)	24.02	28.88	31.43	37.86	42.72	61.41	120.39	159.22	140.78	157.77	184.95	....
Gold and Foreign Assets						*(Millions of U. S. Dollars: End of Year)*						
10 CENTRAL BANK	31.7	33.1	33.3	110.0	69.1	55.8	53.1	42.9	54.9	56.2	67.0	67.7
11 Gold	29.8	30.1	30.5	82.3	64.7	45.2	43.4	39.9	40.3	45.2	41.6	41.9
12 Foreign Exchange	1.9	3.0	2.8	27.7	4.4	10.7	9.8	3.0	14.6	11.1	25.4	25.7
13 AMORTIZATION FUND	5.8	11.0	10.8	5.4	6.6	4.6	6.0	4.5	2.8	2.7	3.5	2.5
14 OTHER BANKS	5.8	4.9	6.9	15.5	15.3	9.7	20.6	27.2	23.6	19.4	25.6	27.1
15 TOTAL	43.3	48.9	50.5	130.8	90.9	70.2	79.7	74.6	81.3	78.3	96.1	97.2
Related Data from U. S. Sources												
16 SHORT-TERM ASSETS IN THE U. S.	....	....	26.8	66.3	50.7	46.3	55.6	60.9	79.5	54.0	79.3	78.8
17 Government and Banks	....	....	....	....	....	....	....	....	45.9	25.7	50.2	43.9
18 Business and Individuals	....	....	....	....	....	....	....	....	33.6	28.3	29.1	35.0
Trade and the Balance of Payments						*(Millions of U. S. Dollars)*						
20 GOLD PRODUCTION	9.5	10.3	11.5	6.3	8.1	5.8	5.7	6.8	6.5	6.1	6.2	4.6
VALUE OF TRADE (in Dollars)												
21 Exports	186	131	128	202	213	276	327	294	281	370	454	409
22 Minor Exports	....	....	....	....	....	93	75	73	66	128	131	111
23 Imports, c.i.f.	89	103	85	156	197	266	269	304	247	328	371	335
VALUE OF TRADE (in Pesos)						*(Billions of Pesos)*						
24 Minor Exports	....	....	....	....	....	2.28	2.35	2.93	3.75	7.29	12.12	11.01
25 Imports, c.i.f.	....	....	....	4.61	5.87	7.92	8.98	10.93	11.88	18.51	22.80	23.56
VOLUME OF TRADE						*(1948=100)*						
26 Exports (1937 Weights)	105	94	88	105	103	98	100	93	88	82	77	58
27 Imports (1937 Weights)	73	76	73	73	89	97	100	136	98	112	111	104
Assets of the Central Bank						*(Billions of Pesos: End of Year)*						
30 TOTAL ASSETS	1.09	1.19	1.33	3.78	4.53	5.34	6.81	7.98	10.15	13.07	18.48	28.42
31 FOREIGN ASSETS	.16	.16	.15	1.47	1.13	1.21	1.65	1.33	1.70	1.74	2.08	X 7.44
32 DOMESTIC LOANS & INVESTMENTS	.90	.94	1.04	1.84	2.35	2.86	3.38	3.98	5.50	8.50	12.13	14.53
33 Government	.78	.75	.74	1.24	1.58	1.55	1.50	1.40	1.88	2.65	5.71	X 9.51
34 Official Entities	.09	.13	.22	.41	.56	.97	1.20	1.48	1.91	3.66	3.95	X 2.96
35 Business and Individuals	.02	.06	.07	.20	.21	.34	.68	1.10	1.71	2.19	2.47	2.05
36 CREDITS TO OTHER BANKS	.01	.07	.12	.45	1.02	1.25	1.76	2.64	2.91	2.77	4.09	X 6.27
Assets of Other Banks						*(Billions of Pesos: End of Year)*						
40 FOREIGN ASSETS	.11	.09	.13	.48	.47	.30	.64	.84	.73	.60	.80	X 2.99
41 DOMESTIC LOANS & INVESTMENTS	2.91	3.14	3.51	8.52	10.80	12.89	15.98	19.51	20.49	24.66	30.05	X 40.19
42 Government	.28	.34	.50	1.14	1.46	1.65	1.41	1.30	1.20	1.20	1.63	1.99
43 Official Entities	.14	.14	.17	.07	.08	.12	.17	.64	.81	1.01	1.51	3.13
44 Business and Individuals	2.50	2.65	2.84	7.32	9.26	11.12	14.40	17.56	18.48	22.45	26.90	35.07
45 CASH	.32	.31	.26	.70	.94	1.10	1.56	1.99	1.97	2.61	3.48	X 6.01
Currency and Deposits						*(Billions of Pesos: End of Year)*						
50 MONEY SUPPLY	1.99	2.11	2.43	7.58	9.61	11.64	13.28	15.86	18.46	24.39	33.11	49.30
51 Currency	.63	.72	.86	2.68	3.17	3.68	4.32	5.21	6.32	7.97	11.50	16.66
52 Deposit Money	1.36	1.39	1.57	4.90	6.44	7.96	8.96	10.65	12.14	16.42	21.62	32.64
53 Central Bank	.06	.04	.07	.13	.17	.27	.20	.23	.32	.22	.26	.39
54 Other Banks	1.31	1.35	1.50	4.77	6.27	7.70	8.76	10.42	11.82	16.20	21.36	32.25
55 TIME DEPOSITS: Other Banks	1.17	1.28	1.25	2.99	3.20	4.15	3.46	4.63	4.85	5.76	6.88	9.10
56 GOVERNMENT DEPOSITS	.18	.19	.38	.47	.33	1.07	2.76	3.62	1.77	2.51	2.26	4.17
57 Central Bank	—	.02	.02	.06	.03	.08	.02	.07	.06	.10	.25	.59
58 Other Banks	.18	.17	.36	.41	.30	.99	2.74	3.55	1.71	2.41	2.00	3.58
59 BANK DEBITS*	3.39	3.48	3.68	10.82	13.83	17.69	22.18	29.15	34.73	46.67	61.38	76.84
Money and Capital Market						*(Per Cent: Average of Months)*						
70 GOVERNMENT BOND YIELD	8.58	8.43	9.03	8.31	8.20	8.33	8.33	8.33	8.33	8.33	8.33	8.33
						(Per Cent: Average of Semi-annual Data)						
71 COMMERCIAL BANK RATE	7.84	8.20	8.34	9.21	9.22	9.40	10.00	10.20	10.68	11.72	12.14	12.30

* Monthly totals and 12 month averages.

June	July	Aug	1953 Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	1954 June	July	Aug	Sept	Oct	Nov	
							(Pesos per U. S. Dollar: End of Month)											
110.20																		1
60.10	110.20[1]	110.20	110.20	110.20	110.20	110.20	110.20	110.20	110.20	110.20	110.20	110.20	110.20	110.20	110.20	110.20	200.00[2]	2
31.10																		
110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00								3
											110.00	110.00	110.00	110.00	110.00	110.00	200.00[2]	
60.00–100.00	60.00–100.00	60.00–100.00	60.00–100.00	60.00–100.00	60.00–100.00	60.00–100.00	60.00–100.00	60.00–100.00	77.50	77.50								4
							(Pesos per Equivalent of One U. S. Dollar at Official Cross Rates: End of Month)											
178.17	184.00	197.50	202.00	200.00	207.00	220.00	236.00	235.00	279.00	310.00	362.00	314.00	314.00	300.00	305.00	275.00	280.00	5
169.64	175.00	190.00	.	191.02	200.95	207.14	230.69	230.69	273.21	312.50	355.36	313.21	309.29	298.21	301.07	267.86	268.93	6
279.13	223.30	238.83	253.28[3]	234.84[3]	233.11[3]	240.29[3]	256.80[3]											7
							(Millions of U. S. Dollars: End of Month)											
72.1	70.2	67.6	68.8	61.3	65.2	67.7	52.1	54.0	53.0	56.6	56.1	59.1	79.1	81.5	77.5			10
41.5	41.5	41.5	41.5	41.6	41.7	41.9	42.0	41.8	41.8	41.6	41.6	41.0	41.9	41.9	41.9			11
30.7	28.8	26.2	27.3	19.7	23.5	25.7	10.0	12.2	11.2	15.0	14.5	18.0	37.2	39.5	35.5			12
4.0	3.3	3.4	5.8	5.1	4.0	2.5	3.3	2.7										13
34.3	34.9	32.8	32.6	29.8	27.6	27.1	30.4	26.0	26.6	23.5	25.8							14
110.4	108.4	103.9	107.2	95.2	96.7	97.2	85.8	82.7										15
88.1	89.1	84.1	92.1	86.0	81.5	78.8	68.6	65.7	60.5	56.4	55.8	61.2	73.9	78.9	74.7	72.8		16
53.1	56.3	51.3	60.5	53.4	47.6	43.9	31.9	28.9	23.5	19.8	17.4	23.2	35.7	39.4	34.4	32.0		17
35.0	32.8	32.8	31.6	32.6	34.0	35.0	36.6	36.8	37.0	36.6	38.4	38.0	38.2	39.6	40.3	40.8		18
							(Millions of U. S. Dollars)											
.36	.29	.30	.43	.53	.39	.41	.43	.26	.37	.30	.51							20
39	52	15	24	25	29	37	16	22	27	30	33	54	51	23	36	22		21
12	11	7	8	8	11	9												22
23	30	28	25	27	39	31	24	26	31	28	33	40	44	30	24	23		23
							(Billions of Pesos)											
1.13	1.11	.72	.80	.86	1.11	.86												24
1.61	2.00	1.98	1.92	2.07	2.72	2.60	2.28	2.37	2.70	2.15	2.78	3.55	3.98	2.91	2.33	2.31		25
							(1948=100)											
65	77	24	23	39	52	57	26	38	41	45	45	85	87					26
65	128	103	96	100	138	121	101	92	113	90	146	154	169					27
							(Billions of Pesos: End of Month)											
22.45	21.31	21.88	21.83	24.00	24.72	28.42	26.36	28.59	29.24	31.30	32.57	33.72	35.33	36.06	36.08			30
2.24	2.18	2.10	2.13	X 6.74	7.17	7.44	5.73	5.95	5.83	6.23	6.17	6.50	8.70	8.96	8.52			31
17.64	16.37	16.59	15.34	12.48	11.99	14.53	14.35	17.45	18.50	19.84	20.21	20.47	20.53	20.25	19.96			32
9.84	8.34	8.58	9.89	X 7.07	6.96	9.51	9.39	12.02	13.03	12.94	12.94	12.90	12.90	12.90	12.89			33
3.96	4.30	4.88	X 2.48	3.00	2.88	2.96	2.90	3.16	2.92	4.02	4.09	4.19	4.33	4.26	4.44			34
3.85	3.72	3.13	2.97	2.41	2.14	2.05	2.07	2.27	2.54	2.88	3.18	3.38	3.30	3.09	2.62			35
1.95	2.40	2.89	X 4.06	4.58	5.27	6.27	6.07	4.95	4.55	4.74	5.67	6.33	5.82	6.49	7.33			36
							(Billions of Pesos: End of Month)											
1.06	1.08	1.02	1.01	X 3.27	3.04	2.99	3.34	2.86	2.93	2.59	2.84							40
33.39	34.35	34.61	X34.21	35.95	38.50	40.19	40.31	41.38	43.11	45.16	47.02							41
2.68	3.23	2.72	1.99	2.05	2.11	1.99	1.96	1.93	1.85	1.85	1.96							42
1.36	1.39	1.52	1.61	2.13	2.63	3.13	2.56	2.56	2.54	2.43	2.77							43
29.36	29.73	30.36	30.61	31.78	33.75	35.07	35.79	36.89	38.71	40.88	42.29							44
5.15	5.04	5.15	X 4.90	5.03	5.33	6.01	6.20	7.01	7.49	7.24	7.73							45
							(Billions of Pesos: End of Month)											
41.59	42.05	42.47	43.27	43.42	44.86	49.30	50.61	56.38	57.37	60.50	62.02	62.98	62.88					50
13.49	13.11	13.42	13.65	14.16	14.09	16.66	16.77	17.70	16.88	18.65	18.81	18.77	18.67					51
28.10	28.94	29.05	29.62	29.27	30.76	32.64	33.84	38.68	40.50	41.85	43.22	44.20	44.22					52
.26	.22	.34	.20	.42	.38	.39	.31	.37	.33	.28	.21	.30	.24	.25	.33			53
27.84	28.72	28.71	29.42	28.85	30.39	32.25	33.53	38.31	40.17	41.57	42.37	43.90	43.98					54
7.78	7.93	8.09	8.56	8.84	8.88	9.10												55
2.87	1.78	1.56	1.79	1.68	2.44	4.17	2.17	2.37	2.31	2.48	2.08	2.36	2.40					56
.71	.04	.06	.13	.02	.15	.59	.15	.16	.22	.16	.13	.22	.13	.04	.04			57
2.15	1.74	1.50	1.66	1.66	2.30	3.58	2.02	2.21	2.09	2.32	1.95	2.14	2.27					58
69.08	85.72	76.88	81.02	86.42	86.08	96.37	99.86	81.76	111.80	112.39								59
							(Per Cent: Average of Daily Quotations)											
8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33									70
							(Per Cent: Weighted Average Rate on All Loans Made)											
			▸12.54◂						▸12.91◂									71

(Continued on following pages)

[1] Exchange system revised January 1948. July 8 rate of 110 applicable to all imports. [2] Exchange system revised January 1950. [3] Monthly average. [4] Beginning August. [5] Beginning November 11.

Chile

		1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
	Prices and Wages							(1948 = 100)					
80	WHOLESALE PRICES (Santiago)[a]	30	28	28	58	68	I 87	100	114	134	175	217	267
81	Home Goods	29	28	26	54	63	I 85	100	114	130	164	210	266
82	Import Goods	31	30	31	68	78	I 93	100	115	143	200	234	270
83	COST OF LIVING (Santiago)	22	23	24	55	63	85	100	119	137	167	204	256
	WAGES (Daily Earnings)												
84	Manufacturing	13	15	18	52	60	81	100	118	138[1]	152	196	....
85	Copper Mining	21	23	26	61	69	82	100	114	143	172	....	....
	Production, Employment, and Income							(1948 = 100)					
90	MANUFACTURING PRODUCTION	65	67	66	87	93	96	100	104	100	119	133	142
91	MINING PRODUCTION	93	80	81	94	84	95	100	87	86	91	90	82
92	Copper	93	79	76	106	81	96	100	83	82	85	91	82
93	Nitrate	77	76	78	75	106	98	100	96	88	92	78	77
94	AGRICULTURAL PRODUCTION	84	90	93	100	97	95	100	97	87	90	86	108
95	UNEMPLOYMENT (All Types)[b]	2.32	3.48	8.30	8.51	3.43	3.70	3.20	3.44	2.94	2.56	3.27	2.84
								(Billions of Pesos)					
96	NATIONAL INCOME	....	....	....	42.5	49.1	62.6	76.6	93.8	110.8	....	....	....

Population 1937 ..... 4.8 million; 1953 ..... 6.1 million

EXCHANGE RATES: On November 11, 1954 the rate for the U.S. dollar for most transactions was changed from 110 to 200 pesos. Rates for other currencies continue to be permitted to fluctuate provided they do not exceed the equivalent of 200 pesos per U.S. dollar. Since the level of non-dollar rates before November 11 was approximately 225-235 the effect of a limitation of these quotations to a level of 200 is automatically to lower them to the equivalent of 200 pesos per U.S. dollar.

The compensation arrangements, the free rate, and the special rates for mining companies continue in effect as prior to November 11, 1954. Transactions not covered by these special arrangements are made at the rate of 200 pesos except the following, which are made at the rate of 110 pesos per U.S. dollar:

Imports of raw sugar, wheat, petroleum products, antibiotics and medicines, raw cotton, and hides. Government transactions will also be made at this rate.

The special rate arrangements currently in effect are:

Wine Rate	Used for exports of wine and for imports of specified items such as cutlery, some apparel items, etc.
Free Rate	Tourism, non-registered capital movements, and from March 9, 1954 fish exports.
Iron ore exports by medium mining companies	Since May 1954 these proceeds are sold at the 110 peso per dollar rate, or its market equivalent in other currencies, only to the extent of 55 per cent of total proceeds; 25 per cent may be sold at the free rate and 20 per cent may be used for the import needs of the mining companies.
Compensation arrangements	Exporters of specified goods are permitted to sell their proceeds to importers of specified and otherwise prohibited goods at whatever rate can be agreed between them. Export commodities included are principally those of the small mining companies, plywood, and some wool. Import commodities include liquors, tobacco, truck bodies, motor vehicle parts, radio equipment and parts, and office machines.

Quotations for several important non-dollar currencies prior to the changes of November 11, 1954 were as follows:

	PESOS PER EQUIVALENT OF ONE U. S. DOLLAR AT OFFICIAL CROSSRATES		
	Pounds sterling	Clearing agreement dollars Germany	Brazil
End of:			
1954—Jan.	143	145	127
Feb.	149	145	130
Mar.	157	145	130
Apr.	157	145	130
May	157	145	130
June	157	145	130
July	157	145	130
Aug.	171	180	180
Sept	221	220	200
Oct	234	235	225

GOLD AND FOREIGN ASSETS: **Gold:** Data include some gold held in the name of the Treasury, Amortization Fund, and non-official agencies. **Amortization Fund:** Holdings show foreign exchange balances maintained abroad for servicing the external debt. **Other Banks Foreign Exchange:** Includes small amounts of gold. **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Chilean account, as reported by all U. S. banks.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Minor exports are exports other than those of the large, foreign-owned mining companies. Import data relate to imports for home use. In the adjustment of exports to exclude gold, the gold content of ores, concentrates, precipitates, and copper bars has been valued throughout at 35 U. S. dollars per troy ounce. Export data for latest months not adjusted to exclude gold.

ASSETS OF THE CENTRAL BANK: **Foreign Assets:** The "old reserve" of gold was revalued in November 1947 at Chile's par value agreed with IMF. I Foreign assets revalued in October 1953 at Chile's new par value with IMF. **Domestic Loans and Investments: Government:** Revaluation profits were used by the Government to reduce its debt to the Bank. **Official Entities:** I Changes beginning September 1953 largely reflect transfer of some credits to the newly created State Bank. **Credits to Other Banks:** I Beginning September 1953 includes the new State Bank.

ASSETS OF OTHER BANKS: The **Other Banks** are the commercial banks and the State Bank of Chile. This new bank comprises the former National Savings Bank (previously included under Other Banks), the Mortgage Credit Bank, the Agrarian Credit Bank, and the Industrial Credit Institute (formerly allocated to Official Entities). I Prior to September 1953, the commercial banks and the National Savings Bank. **Cash:** Currency holdings and deposits with the Central Bank.

[a] Home-consumed goods; prior to 1947: all goods. [b] Thousands.

June	July	Aug	1953 Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	1954 June	July	Aug	Sept	Oct	Nov	
								(1948=100)										
252	266	278	296	304	307	313	329	328	353	385	396	410	429	456	466			*80*
249	267	276	297	303	307	314	333	332	360	390	395	410	425	459	469			*81*
258	263	283	295	306	306	312	321	321	339	373	398	412	437	449	458			*82*
232	249	265	289	305	318	321	335	341	366	394	407	424	443	481	497	518		*83*
	217																	*84*
																		85
								(1948=100)										
132	148	143	140	151	152	152	136	132	145	139	136	140	155	156				*90*
91	81	82	71	65	54	85	87	78	72	69	82	84	94	84				*91*
94	79	81	78	63	35	82	82	78	61	58	77							*92*
80	84	80	39	48	83	82	88	79	90	85	86							*93*
																		94
2.40	2.32	2.30	2.73	3.42	3.62	2.80	3.21	3.16	4.27	4.64	4.47	3.98						*95*
																		96

BALANCE OF PAYMENTS OF CHILE (In Millions of U. S. Dollars):

	1948	1949	1950	1951	1952
LARGE MINING COMPANIES					
Exports, f.o.b.					
Copper	200.0	183.9	155.7	173.1	248.5
Iron	5.8	6.5	8.0	10.0	9.8
Nitrates and iodine	67.9	56.5	73.5	70.0	64.0
Total	*273.7*	*196.9*	*237.6*	*253.1*	*322.3*
Imports, c.i.f., with own foreign exchange	-49.4	-49.5	-40.7	-69.1	-66.7
Profits retained abroad	-65.9	-37.2	-45.4	-55.4	-49.0
Intercompany capital movements	-6.6	40.6	-8.2	31.5	50.5
Total disbursements in Chile	160.8	150.8	142.9	160.1	257.1
OTHER GOODS AND SERVICES					
Exports, f.o.b.	68.4	68.3	59.4	125.6	131.0
Imports, c.i.f.	-238.1	-256.4	-215.6	-292.2	-322.2
Nonmon. gold movement (net)	-1.3	6.5	9.2	3.8	7.8
Investment income	-7.1	-14.6	-12.7	-12.4	-18.1
Other services[1]	4.4	2.6	-3.8	1.7	2.4
Total	-173.7	-193.6	-162.9	-173.5	-199.1
OTHER PRIVATE CAPITAL	14.8	9.2	2.6	8.4	-16.7
NET ERRORS AND OMISSIONS	-1.1	13.4	7.7	-.3	-16.0
CUMULATIVE TOTAL	8	-20.2	-9.7	-5.3	25.3
OFFICIAL FINANCING					
Long-term capital:					
Ex-Im Bank and other credits to Development Corp., State Railways, and National Airlines	17.2	41.7	29.6	27.9	28.4
Argentine loan (net)	3.3	-4.3	-2.7	-7.3	-8.6
Amortization of Ex-Im Bank and other credits	-7.9	-10.6	-9.2	-10.7	-23.6
Amortization of public debt	-3.1	-3.6	-3.4	-3.4	-3.4
Gold subscription to IMF	1	—	—	—	—
Total	*9.6*	*23.2*	*14.3*	*6.5*	*-7.2*
Short-term capital:					
Payments and clearing agreements (net)	-1.3	-2.1	.7	1.8	-.1
Prepayment for imports	—	-1.5	—	—	—
Use of IMF resources (net)	—	—	—	-3.4	-3.7
Other short-term assets, net (increase −)	-10.9	1	-4.9	5.3	-22.8
Total	*-12.2*	*-3.5*	*-4.2*	*3.7*	*-26.6*
Monetary gold (increase −)	1.8	.5	-.4	-4.9	3.5

[1] Including private donations.

CURRENCY AND DEPOSITS: **Government Deposits:** Demand and time deposits of the Treasury. **Bank Debits:** Debits to time and demand deposits of business, individuals, foreigners, banks, and the Government with the Other Banks.

MONEY AND CAPITAL MARKET: **Government Bond Yield:** Current yield of 7 per cent domestic bonds. **Commercial Bank Interest Rate:** Weighted average rate charged by all banks in Chile on all loans during each 6-month period. **Discount and Rediscount Rates of the Central Bank:** 8 and 4.5 per cent, respectively. The discount rate was changed from 6 to 8 per cent in March 1951; prior to this change both rates had remained unchanged at levels of 6 and 4.5 per cent since June 12, 1935.

PRICES AND WAGES: **Wholesale Prices:** New indexes beginning 1947, weighted by 1947 consumption; Σ linked to earlier indexes weighted by production plus imports in 1923/29.

PRODUCTION, EMPLOYMENT, AND INCOME: **Production:** In thousands of metric tons in 1948: Copper, 427; Nitrate, 1,840. **Agricultural Production:** Based on quantities valued at 1936/38 prices. Includes livestock and forestry products. **FAO Index** (1935/39=100):

1949	124	1950	117	1951	124	1952	128

National Income: At factor cost. **National Income by Industrial Origin** (in billions of Chilean pesos):

	1940	1946	1947	1948	1949	1950
Agriculture and fishing	3.13	8.86	10.82	13.47	15.42	18.22
Manufact. and construction	3.61	12.63	16.37	19.53	23.93	28.29
Mining	1.57	2.98	4.61	5.31	5.17	6.00
Transport and public utilities	.90	3.24	4.10	5.10	5.81	6.86
Trade	2.35	7.77	9.39	12.60	15.01	17.74
Government	1.05	3.47	5.00	5.20	6.91	8.16
All others	3.80	10.62	12.32	15.35	21.55	25.48
Total	16.41	49.07	62.61	76.56	93.80	110.75

Gross National Expenditure: At market prices (in billions of Chilean pesos):

	1946	1947	1948	1949	1950
Personal consumption	49.58	64.50	77.72	93.60	111.26
Gov't current expenditure					
Gross capital formation:					
Public[1]	1.06	1.34	1.25	1.57	2.12
Private	4.96	7.55	11.30	13.55	18.43
Net foreign investment	-1.07	-1.30	.69	-1.17	-.48
Total	54.53	72.09	90.36	107.55	126.85

[1] Public works only.

[1] Average of 10 months.

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates						*(Pesos per U. S. Dollar: End of Year)*						
1 PRINCIPAL SELLING RATE	1.838	1.772	1.772	1.823	1.823	1.825	2.155–2.545[1]	2.155–2.545	2.038[2]	2.585[3]	2.510[4]	2.510
2 PRINCIPAL BUYING RATE (Coffee)	1.806	1.745	1.745	1.745	1.745	1.745	1.950[5]	1.950	1.950	2.186[6]	2.286	2.384
3 MINOR BUYING RATE										2.500[6]	2.500	2.500
4 OTHER RATES	1.820	1.755	1.755	1.755	1.755	1.755	1.96[5]–2.678	1.960–2.861	1.960–3.082	2.510[3]	2.585[4]–	2.585–3.41
Gold and Foreign Assets						*(Millions of U. S. Dollars: End of Year)*						
10 BANK OF THE REPUBLIC	20	27	24	177	176	111	84	111	101	125	155	190
11 Gold	16	24	21	127	145	83	51	52[8]	74	48	76	....
12 Foreign Exchange	4	3	3	50	31	28	32	55[8]	27	77	79	....
13 OTHER BANKS: Foreign Exchange	1	1	1	3	4	3	4	3	5	3	4	6
14 TOTAL	21	28	25	180	180	114	88	114	106	128	159	196
Related Data from U. S. Sources												
15 SHORT-TERM ASSETS IN THE U. S.	....	10	12	79	58	46	54	86	53	106	118	150
16 Government and Banks	....	....	....	....	....	....	....	....	34	84	83	115
17 Business and Individuals	....	....	....	....	....	....	....	....	20	23	35	35
Trade and the Balance of Payments						*(Millions of U. S. Dollars)*						
20 GOLD PRODUCTION	15.5	18.2	20.0	17.7	15.3	13.4	11.7	12.6	13.3	15.1	14.8	15.3
VALUE OF TRADE (In Pesos)						*(Millions of Pesos)*						
21 Exports	152	144	136	246	352	446	505	626	771	990	1,064	1,389
22 Imports, c. i. f.	170	159	183	281	403	639	589	516	711	989	1,038	1,367
VALUE OF TRADE (In Dollars)						*(Millions of U. S. Dollars)*						
23 Exports	86	81	75	141	201	255	289	321	396	460	473	596
24 Imports, c. i. f.	96	89	101	160	230	365	337	265	365	416	415	547
VOLUME OF EXPORTS						*(1948=100)*						
25 Coffee	74	76	67	93	101	96	100	97	80	86	90	119
Assets of the Bank of the Republic						*(Millions of Pesos: End of Year)*						
30 TOTAL ASSETS	132.5	134.2	137.3	431.2	461.0	473.6	535.8	641.2	658.1	792.5	975.0	1,033.5
31 FOREIGN ASSETS	36.4	47.2	42.4	309.4	308.5	194.5	163.1	216.0	196.1	244.4	301.7	370.8
32 DOMESTIC LOANS & INVESTMENTS	64.0	54.0	53.0	74.6	96.4	140.9	193.3	211.9	195.0	251.9	341.6	323.6
33 Government	45.8	38.1	37.3	65.5	85.7	103.3	131.9	139.3	131.9	164.1	182.2	263.1
34 Official Entities	13.0	13.0	12.6	8.8	10.3	37.5	42.0	50.9	20.3	33.3	35.3	13.8
35 Business and Individuals	5.3	2.9	3.1	.2	.3	.1	19.3	21.7	42.8	54.4	124.1	46.7
36 CREDITS TO OTHER BANKS	18.0	18.3	22.4	25.5	34.1	108.8	145.1	173.6	225.5	247.4	281.1	285.3
Assets of Other Banks						*(Millions of Pesos: End of Year)*						
40 TOTAL ASSETS	141.8	142.1	157.3	398.5	515.0	576.3	653.1	715.5	912.8	1,084.8	1,283.3	1,452.6
41 FOREIGN ASSETS	1.9	.9	2.6	5.2	6.5	5.3	8.0	6.3	9.1	8.6	9.4	14.1
42 DOMESTIC LOANS & INVESTMENTS	94.8	100.2	107.9	286.3	394.3	440.3	495.7	551.4	722.0	840.6	964.9	1,119.4
43 Government	....	....	....	....	....	....	....	....	....	....	17.4	20.9
44 Other	....	....	....	....	....	....	....	....	....	....	947.5	1,098.5
45 CASH	22.9	23.0	26.1	85.3	80.5	89.0	94.8	91.2	92.4	126.9	176.1	169.4
Currency and Deposits						*(Millions of Pesos: End of Year)*						
50 MONEY SUPPLY	128.0	141.6	146.3	472.6	583.4	640.6	749.1	913.9	962.4	1,119.4	1,308.7	1,548.7
51 Currency	74.0	81.0	82.1	218.6	270.0	306.1	367.7	482.1	457.5	511.6	599.6	672.3
52 Deposit Money	54.0	60.6	64.2	254.0	313.4	334.5	381.3	431.8	504.8	607.8	709.1	876.4
53 Bank of the Republic	.3	.3	.4	1.0	1.0	1.5	1.5	3.8	6.2	1.1	1.4	20.0
54 Other Banks	53.7	60.3	63.7	253.0	312.4	333.0	379.8	428.0	498.6	606.8	707.7	856.4
55 TIME DEPOSITS: Other Banks	16.3	15.5	16.2	24.7	40.5	35.3	31.2	36.9	37.5	50.6	83.5	85.9
56 GOV'T DEPOSITS: Bank of the Rep.	9.7	13.1	13.9	76.2	63.7	37.3	25.3	20.6	33.3	91.4	111.2	67.0
57 BANK DEBITS[a]	....	....	208.0	434.1	537.4	682.3	779.0	867.4	1,105.5	1,211.0	1,458.8	1,609.8
Money and Capital Market						*(Per Cent: Average of Months)*						
70 GOVERNMENT BOND YIELD	8.73	8.92	8.17	6.62	6.64	7.12	7.13	6.61	6.49	6.58	6.34	6.33
						(1948=100: Average of Months)						
71 SHARE PRICES (General)	75	76	94	140	148	116	100	99	101	97	101	109
Prices and Wages						*(1952=100)*						
80 WHOLESALE PRICES[b]	....	....	....	....	....	....	....	....	....	....	100	106
						(1948=100)						
81 Export Goods: Coffee	32	29	33	51	70	89	100	128	186	224	241	257
82 COST OF LIVING (Bogotá)	35	40	41	67	73	86	100	107	128	140	137	147
Production and National Income						*(1948=100)*						
90 CRUDE PETROLEUM PRODUCTION	85	91	101	96	94	105	100	125	144	162	162	166
						(Billions of Pesos)						
91 NATIONAL INCOME	....	....	....	2.18	2.63	3.21	3.79	4.55	5.46	6.11	6.72	....

[a] Monthly totals and 12-month averages. [b] Home Consumed Goods.
[1] Beginning December 17, 3 rates of 2.155, 2.272, and 2.545. From June 9 to December 17, 3 rates of 2.001, 2.106, and 2.2815.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
(Pesos per U. S. Dollar: End of Month)																		
2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	1
2.335[7]	2.343[7]	2.352[7]	2.360[7]	2.368[7]	2.376[7]	2.384[7]	2.384	2.384	2.384	2.384	2.384	2.384	2.384	2.384	2.384	2.384	2.384	2
2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	3
2.585–3.81	2.585–3.47	2.585–3.51	2.585–3.46	2.585–3.39	2.585–3.49	2.585–3.41	2.585–3.51	2.585–3.61	2.585–3.48	2.585–3.45	2.585–3.46	2.585–3.46	2.585–3.46	2.585–3.41	2.585–3.48	2.585–3.50	2.585–3.50	4
(Millions of U. S. Dollars: End of Month)																		
175	182	184	168	167	174	190	189	191	188	191	218	253	256	234	197	186	....	10
....	....	....	....	....	....	86	....	....	....	....	....	....	....	....	....	....	....	11
....	....	....	....	....	....	104	....	....	....	....	....	....	....	....	....	....	....	12
4	5	4	4	4	4	6	5	4	4	5	4	4	11	13	14	19	....	13
179	187	188	172	171	178	196	194	195	192	197	222	257	267	247	211	206	....	14
122	130	130	116	116	132	150	152	151	161	171	191	231	236	215	168	148	....	15
92	98	98	84	84	93	115	113	113	113	114	131	174	181	164	135	117	....	16
30	33	32	31	32	39	35	39	38	47	56	59	56	55	51	33	31	....	17
(Millions of U. S. Dollars)																		
1.0	1.1	1.1	1.9	1.3	1.6	1.1	1.4	1.2	1.1	.9	1.0	1.2	1.0	1.2	1.1	1.1	....	20
(Millions of Pesos)																		
99	116	130	136	102	122	147	133	140	114	——→	463	←——	175	132	....	....	....	21
106	118	99	105	98	99	105	107	120	117	98	148	133	161	144	147	....	....	22
(Millions of U. S. Dollars)																		
42	49	55	57	43	51	61	56	58	48	——→	193	←——	73	55	36	....	....	23
42	47	40	42	39	40	42	43	48	47	39	59	53	65	57	59	....	....	24
(1948=100)																		
113	119	139	143	99	124	151	135	138	100	102	92	147	127	96	51	39	....	25
(Millions of Pesos: End of Month)																		
968	995	977	972	968	998	1,034	983	1,006	1,045	1,073	1,147	1,238	1,248	1,248	....	....	....	30
341	355	358	328	324	339	371	369	372	367	373	424	493	500	456	383	362	....	31
307	327	299	313	305	307	324	330	333	336	342	332	341	345	428	454	518	....	32
204	211	210	231	241	250	263	261	265	270	269	270	270	268	332	333	336	....	33
17	18	14	14	14	14	14	14	16	16	32	32	32	22	26	26	24	....	34
86	97	87	68	51	43	47	55	52	51	41	30	40	55	70	96	158	....	35
267	260	256	276	284	280	285	228	244	283	301	332	334	332	310	327	299	....	36
(Millions of Pesos: End of Month)																		
1,395	1,418	1,437	1,467	1,488	1,510	1,479	1,544	1,584	1,662	1,693	....	1,768	1,829	1,861	1,871	1,929	....	40
9	9	8	8	9	9	14	12	10	10	13	11	11	28	33	35	49	....	41
1,041	1,061	1,083	1,095	1,119	1,136	1,119	1,154	1,182	1,238	1,259	1,271	1,279	1,323	1,343	1,374	1,394	....	42
15	24	23	24	22	25	21	22	21	22	22	....	22	22	23	23	22	....	43
1,026	1,038	1,059	1,071	1,097	1,111	1,098	1,132	1,161	1,216	1,237	....	1,257	1,302	1,320	1,351	1,372	....	44
203	209	205	219	211	215	189	222	236	253	250	252	284	290	310	280	299	....	45
(Millions of Pesos: End of Month)																		
1,334	1,343	1,358	1,360	1,401	1,466	1,549	1,546	1,549	1,568	1,590	1,597	1,698	1,700	1,702	1,660	1,736	....	50
535	517	521	509	532	556	672	586	574	550	573	600	661	634	602	591	610	....	51
799	827	837	850	869	910	876	960	975	1,018	1,017	997	1,037	1,065	1,100	1,069	1,126	....	52
1	1	1	1	1	6	20	4	6	15	16	8	2	3	1	1	1	....	53
798	825	835	849	868	904	856	955	969	1,003	1,001	989	1,035	1,062	1,099	1,068	1,125	....	54
105	103	101	104	80	81	86	101	140	140	146	147	150	151	147	141	139	....	55
137	164	144	126	113	96	67	75	99	129	132	174	168	204	213	216	203	....	56
1,548	1,877	1,570	1,569	1,569	1,585	1,781	1,712	1,630	1,714	1,814	1,824	1,734	2,175	1,943	....	....	....	57
(Per Cent: Average of Daily Quotations)																		
6.32	6.32	....	6.32	6.33	6.45	6.32	6.29	6.42	6.32	6.32	6.32	6.28	....	....	6.22	6.20	....	70
(1948=100: Average of Daily Quotations)																		
110	112	111	108	107	104	105	109	110	108	108	108	108	107	107	106	106	....	71
(1952=100)																		
106	106	107	107	108	109	111	110	111	112	116	115	115	116	114	112	111	....	80
(1948=100)																		
241	252	263	263	266	279	290	328	355	412	374	359	366	364	361	....	....	....	81
147	146	146	147	153	154	156	156	154	157	163	167	166	163	161	158	157	157	82
(1948=100)																		
160	169	162	164	170	164	166	178	164	180	173	176	172	170	162	161	170	....	90
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	91

Prior to June 9: 1.825. [2] Beginning July 10. [3] Beginning March 20. [4] Beginning November 7. [5] Beginning December 17. [6] To March 20, all transactions at 1.950. From March 20 to October 29 rate for coffee 2.088; thereafter subject to change at the middle of each month. [7] Beginning middle of month. [8] Last weekly statement of year.

Costa Rica

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates												
SELLING RATES						(*Colones per U. S. Dollar: End of Year*)						
1 Official	5.62	5.62	5.62	5.62	5.67[1]	5.67	5.67	5.67	5.67	5.67	5.67	5.67
2 With Surcharge							6.80[2]	6.80	6.24[3]	—[4]		
3 Controlled Free	5.66	5.65	5.65	5.71	6.01	6.89	6.95	8.90	8.70	7.00	6.65	6.65
4 With Surcharge	—	—	—	—	—	—	8.08[2]	10.03	9.27–14.37[3]	—[5]		
Gold and Foreign Assets						(*Millions of U. S. Dollars: End of Year*)						
10 CENTRAL BANK	1.15	1.26	2.09	7.66	2.67	4.46	5.16	4.72	3.72	8.21	14.56	17.66
11 Gold	.04	.20	.48	6.03	2.02	2.04	2.06	2.06	2.06	2.06	2.06	2.05
12 Foreign Exchange	1.11	1.06	1.61	1.63	.66	2.42	3.10	2.66	1.67	6.16	12.51	15.60
13 OTHER BANKS: Foreign Exchange	.88	1.48	1.16	1.79	2.83	3.23	3.43	3.14	4.81	3.02	3.26	2.87
14 TOTAL	2.03	2.74	3.25	9.44	5.51	7.68	8.58	7.84	8.52	11.23	17.82	20.53
Related Data from U. S. Sources												
15 SHORT-TERM ASSETS IN THE U. S.	....	....	....	6.89	7.74	7.30	8.91	8.32	X 6.51	8.71	12.10	13.43
Trade and the Balance of Payments												
VALUE OF TRADE (In Colones)						(*Millions of Colones*)						
20 Exports	60.9	52.4	47.6	64.7	X 125.7	174.1	257.9	270.5	312.1	356.1	411.8	450.0
21 Imports, c.i.f.	66.7	70.9	94.8	151.3	185.5	270.0	237.8	243.4	258.4	312.9	381.0	413.6
VALUE OF TRADE (In Dollars)						(*Millions of U. S. Dollars*)						
22 Exports	10.84	9.34	8.47	11.53	X 22.39	31.01	45.93	48.18	55.58	63.41	73.35	80.15
23 Imports, c.i.f.	11.88	12.62	16.88	26.95	33.04	48.08	42.34	43.35	46.02	55.73	67.86	73.66
VOLUME OF EXPORTS						(*1948=100*)						
24 Bananas	57	52	36	29	59	75	100	114	106	103	120	105
25 Coffee	117	106	88	100	66	86	100	71	81	81	90	120
26 Cacao	170	129	178	30	92	126	100	128	72	105	196	157
Assets of the Central Bank						(*Millions of Colones: End of Year*)						
30 FOREIGN ASSETS	6.4	7.1	11.8	43.0	15.0	25.0	29.0	26.5	20.9	49.3	82.0	98.9
31 DOMESTIC LOANS & INVESTMENTS	26.1	26.0	25.8	24.5	25.4	26.0	52.0	41.5	34.6	28.3	26.9	20.8
32 Government	11.4	11.2	11.0	9.2	11.8	12.8	38.9	28.6	21.8	15.6	14.4	6.9
33 Official Entities	14.7	14.8	14.8	15.3	13.4	13.2	13.1	12.9	12.8	12.7	12.5	13.9
34 CREDITS TO OTHER BANKS	.8	.8	1.2	26.4	42.0	49.5	65.2	83.2	82.6	76.6	81.1	88.7
Assets of Other Banks						(*Millions of Colones: End of Year*)						
40 FOREIGN ASSETS	4.9	8.3	6.5	10.0	15.9	18.2	19.3	17.7	27.1	17.0	18.4	16.2
41 DOMESTIC LOANS & INVESTMENTS	41.7	43.2	48.8	126.2	157.0	174.3	173.9	236.1	243.1	240.6	266.1	297.3
42 Government	5.6	3.8	3.7	2.6	15.1	19.8	19.1	47.1	40.2	26.7	22.4	14.2
43 Official Entities	6.7	6.3	6.1	16.6	16.0	12.6	9.0	17.5	10.4	—	—	—
44 Business and Individuals	29.4	33.1	39.0	107.0	125.8	141.9	145.8	171.6	192.5	213.9	243.7	283.1
45 CASH	8.0	7.9	8.2	21.2	14.8	18.0	16.1	14.4	24.3	33.7	41.6	45.3
Currency and Deposits						(*Millions of Colones: End of Year*)						
50 MONEY SUPPLY	48.4	49.2	52.1	147.1	141.7	160.2	178.3	198.9	205.6	221.8	262.5	288.4
51 Currency	22.1	23.3	23.8	70.5	67.2	82.3	109.8	105.4	101.1	108.3	125.3	137.9
52 Deposit Money	26.3	25.9	28.3	76.7	74.5	77.9	68.5	93.4	104.6	113.6	137.2	150.5
53 Central Bank	1.2	.6	.3	.4	.4	.3	.9	.5	3.4	.2	.1	.3
54 Other Banks	25.1	25.3	28.0	76.3	74.2	77.5	67.6	92.9	101.2	113.3	137.0	150.2
55 TIME DEPOSITS	8.8	9.5	10.1	19.5	22.4	37.7	X 18.4	22.3	31.0	30.2	37.5	42.8
55a Central Bank	—	—	—	—	—	—	.3	—	1.0	2.3	2.1	3.3
55b Other Banks	8.8	9.5	10.1	19.5	22.4	37.7	18.1	22.3	29.9	28.0	35.3	39.5
56 GOVERNMENT DEPOSITS	3.0	2.4	8.3	4.1	3.2	3.5	7.4	5.2	8.1	30.7	39.7	32.5
56a Central Bank	—	—	5.1	1.4	—	—	—	—	4.5	28.9	39.0	32.0
56b Other Banks	3.0	2.4	3.2	2.7	3.2	3.5	7.4	5.2	3.6	1.9	.7	.5
57 PREPAYMENTS FOR EXCHANGE	—	—	—	—	—	.2	18.8	47.0	23.0	.3	—	—
58 BANK DEBITS[a]	36.7	37.5	43.0	126.3	132.7	159.4	164.3	182.1	209.7	228.3	259.5	304.7
Prices						(*1948=100*)						
80 WHOLESALE PRICES (All Goods)	45	43	44	85	85	98	100	99	112	115	104	99
81 Home Produced Goods	48	47	49	94	91	101	100	102	113	122	116	113
82 Export Goods	28	24	26	52	67	92	100	107	150	149	138	140
83 Import Goods	39	37	37	65	72	93	100	93	111	103	80	72
84 COST OF LIVING[b]	46	47	47	82	85	97	100	108	119	127 X	122	122

[a] Monthly totals and 12-month averages (10 months average for 1948). [b] San Jose.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
							(Colones per U. S. Dollar: End of Month)											
5.67	5.67	5.67	5.67	5.67	5.67	5.67	5.67	5.67	5.67	5.67	5.67	5.67	5.67	5.67	5.67	5.67	5.67	1, 2
6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65	3, 4
							(Millions of U. S. Dollars: End of Month)											
24.17	22.43	21.05	20.27	18.47	17.75	17.66	18.08	19.64	20.80	21.18	18.62	19.37	17.15	13.82	12.95	10.84	....	10
2.06	2.06	2.06	2.06	2.06	2.06	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05	11
22.12	20.38	18.99	18.22	16.43	15.69	15.60	16.03	17.59	18.74	19.13	16.57	17.31	15.10	11.76	10.90	8.78	....	12
3.02	3.10	2.30	2.28	1.79	2.36	2.87	3.05	2.76	3.53	2.65	2.81	2.78	2.67	2.56	2.73	....	....	13
27.19	25.53	23.35	22.55	20.26	20.11	20.53	21.13	22.40	24.33	23.83	21.43	22.15	19.82	16.38	15.68	....	....	14
....	....	....	....	....	....	13.43	....	....	....	....	....	....	....	....	....	....	....	15
							(Millions of Colones)											
27.5	35.0	25.1	22.3	18.2	31.8	44.5	47.8	56.4	50.1	37.3	34.1	26.9	23.4	24.8	19.7	....	....	20
36.7	35.0	37.2	35.7	29.7	40.2	35.6	34.1	38.1	44.8	37.0	41.7	35.8	37.5	33.5	31.4	....	....	21
							(Millions of U. S. Dollars)											
4.90	6.23	4.47	3.97	3.24	5.67	7.93	8.52	10.05	8.92	6.65	6.08	4.80	4.18	4.42	3.50	....	....	22
6.54	6.24	6.63	6.35	5.29	7.16	6.34	6.08	6.79	7.98	6.59	7.43	6.37	6.68	5.96	5.60	....	....	23
							(1948 = 100)											
....	....	....	....	....	....	....	79	99	129	134	112	113	100	92	....	....	....	24
				67			184	238	161	83	34	25	13	26				25
....				174			177	222	289	301	374	159	368	108	....	....	....	26
							(Millions of Colones: End of Month)											
135.4	124.1	117.4	111.5	102.3	97.6	98.9	100.7	108.4	115.8	116.9	103.2	108.4	95.5	83.8	72.0	60.0	66.9	30
20.9	20.8	20.8	20.7	19.5	20.0	20.8	21.9	24.0	25.1	25.0	25.6	26.5	27.0	26.4	27.7	27.7	27.3	31
8.4	8.4	8.3	8.3	6.9	6.9	6.9	6.9	6.8	6.8	6.8	6.7	7.7	8.1	8.1	9.5	9.4	9.4	32
12.5	12.4	12.4	12.4	12.6	13.1	13.9	15.1	17.2	18.3	18.3	18.8	18.8	18.9	18.3	18.3	18.3	17.9	33
50.9	55.1	58.0	62.3	70.6	80.5	88.7	81.3	73.5	68.5	66.6	77.5	76.2	82.9	84.2	91.8	96.4	105.9	34
							(Millions of Colones: End of Month)											
17.0	17.5	13.0	12.8	10.1	13.3	16.2	17.2	15.6	19.9	14.9	15.8	15.7	15.0	14.4	15.4	....	....	40
262.7	263.1	266.8	273.3	277.6	294.0	297.3	296.9	289.7	283.4	286.7	299.0	308.4	313.2	316.8	325.2	....	....	41
18.5	14.4	12.4	12.8	12.5	14.5	14.2	14.3	15.2	16.1	15.6	15.2	14.8	9.5	7.6	9.1	....	....	42
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			43
244.1	248.6	254.4	260.5	265.1	279.5	283.1	282.6	274.5	267.3	271.1	283.7	293.6	303.7	309.2	316.2	....	....	44
43.9	42.5	41.4	42.7	41.1	39.8	45.3	41.4	42.4	43.1	43.0	42.1	45.8	41.4	45.0	42.9	....	....	45
							(Millions of Colones: End of Month)											
288.6	282.3	275.2	275.0	273.3	274.3	288.4	286.3	283.7	285.5	287.3	282.3	291.1	289.8	292.6	290.1	....	....	50
129.3	129.8	126.4	124.4	127.4	128.6	137.9	134.1	131.5	128.3	129.3	129.0	127.4	132.0	127.2	128.3	....	....	51
159.3	152.5	148.7	150.6	145.9	145.7	150.5	152.2	152.2	157.2	158.0	153.3	163.6	157.8	165.4	161.8	....	....	52
.2	.2	—	—	.1	.1	.3	.1	.1	—	2.1	.7	.2	.8	.7	.1	.1	.3	53
159.1	152.2	148.7	150.6	145.9	145.6	150.2	152.1	142.0	157.1	155.9	152.6	163.4	156.9	164.6	161.7	....	....	54
43.5	43.8	44.1	47.6	44.1	44.8	42.8	44.4	46.0	51.1	47.1	47.6	48.3	49.3	49.5	50.0	....	....	55
1.7	.4	1.1	1.4	1.2	1.8	3.3	3.2	4.7	8.1	1.7	2.8	2.0	2.5	1.6	3.6	1.1	1.1	55a
41.8	43.5	43.0	46.2	42.9	43.0	39.5	41.1	41.3	43.1	45.4	44.9	46.4	46.9	47.9	46.5	....	....	55b
48.7	43.0	41.4	40.0	36.0	41.2	32.5	37.0	39.7	44.7	46.8	43.8	49.1	42.1	34.0	28.6	....	....	56
48.0	42.4	40.9	39.5	35.5	40.6	32.0	36.7	39.4	44.3	46.3	43.4	48.6	41.6	33.5	28.1	21.4	26.1	56a
.8	.6	.5	.5	.5	.6	.5	.4	.4	.4	.4	.4	.5	.4	.5	.4	....	....	56b
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	....	....	57
274.0	277.6	276.4	272.8	311.1	289.5	365.6	342.2	333.9	383.5	319.9	340.0	330.4	351.6	317.0	304.0	....	....	58
							(1948 = 100)											
100	98	99	96	96	97	99	101	101	102	104	105	104	104	104	103	104	....	80
114	112	113	109	110	110	114	117	117	117	121	123	121	121	121	119	120	....	81
140	129	142	148	146	144	157	164	167	171	179	189	190	204	216	216	212	....	82
71	71	71	71	70	70	70	69	70	70	71	71	70	70	71	72	72	....	83
123	124	122	122	122	121	121	122	123	123	124	125	125	127	126	127	128	....	84

[1] Beginning December 13. [2] Beginning October 13 surcharge of 20 per cent applied to second and third category imports only. [3] Beginning April 1 and applicable to preferential imports only. [4] Abolished June 9. [5] Four surcharge rates beginning April 1, 1950 and discontinued June 9 and October 1, 1951.

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates						*(Pesos per U. S. Dollar: End of Year)*						
1 OFFICIAL	—	—	—	—	—	1.00[1]	1.00	1.00	1.00	1.00	1.00	1.00
Gold and Foreign Assets						*(Millions of U. S. Dollars: End of Year)*						
10 CENTRAL BANK	—	—	—	—	2.0	13.6	14.8	15.1	19.4	29.7	32.3	28.2
11 Gold	—	—	—	—	2.0	2.0	4.0	4.0	4.0	12.1	12.1	12.1
12 Foreign Exchange	—	—	—	—	—	11.6	10.8	11.0	15.8	17.7	20.2	16.2
13 OTHER BANKS: Foreign Exchange	3.3	4.1	2.9	33.2	32.6	16.5	10.5	6.9	11.7	14.7	11.1	10.0
BUSINESS AND INDIVIDUALS												
14 Foreign Exchange	2.6	1.8	2.0	11.7	14.5	8.9 I	4.6	....	....	....	....	....
15 TOTAL	5.8	5.9	4.9	44.9	49.2	39.0 I	29.9	....	....	....	....	....
Related Data from U. S. Sources												
16 SHORT-TERM ASSETS IN THE U. S.	....	....	....	16.0	20.2	38.3[2]	35.7	35.1 I	42.7	45.8	44.2	39.3
17 Government and Banks	....	....	....	....	....	....	....	....	25.8	30.2	29.6	23.1
18 Business and Individuals	....	....	....	....	....	....	....	....	16.8	15.6	14.6	16.2
Trade and the Balance of Payments												
VALUE OF TRADE						*(Millions of Pesos)*						
20 Exports	17.9	14.7	18.4	43.6	66.7	83.2	82.8	73.7	86.8	118.7	115.4	104.2
21 Imports, f.o.b.	11.7	11.3	11.6	18.1	27.7	53.4	65.8	46.0	43.6 I	75.7	96.9	86.8
VOLUME OF EXPORTS						*(1948=100)*						
22 Sugar	112	106	107	86	108	122	100	115	111	124	141	144
23 Coffee	95	73	122	153	90	79	100	125	111	123	228	174
24 Cacao	76	110	109	73	98	117	100	78	100	89	87	96
25 Tobacco	23	54	63	67	205	108	100	151	104	116	110	68
Assets of the Central Bank						*(Millions of Pesos: End of Year)*						
30 TOTAL ASSETS	—	—	—	—	—	13.62	20.66	22.71	27.10	37.83	42.95	43.08
31 FOREIGN ASSETS	—	—	—	—	—	13.57	14.84	15.06	19.37	29.74	32.28	28.24
DOMESTIC LOANS & INVESTMENTS												
32 Government	—	—	—	—	—	—	5.61	6.76	7.06	7.58	9.53	12.78
33 CREDITS TO OTHER BANKS	—	—	—	—	—	—	.07	.70	.53	.33	.87	1.65
Assets of Other Banks						*(Millions of Pesos: End of Year)*						
40 TOTAL ASSETS	....	....	....	....	....	47.39	51.23	46.95	56.22	71.86	74.57	....
41 FOREIGN ASSETS	3.27	4.14	2.88	33.18	32.65	16.46	10.49	6.95	11.70	14.66	11.11	10.02
42 DOMESTIC LOANS & INVESTMENTS	3.74	3.62	4.43	6.78	10.22	23.54	30.26	29.67	33.46	41.13	46.28	40.86
43 Government	—	—	—	3.19	4.11	14.78	14.94	14.08	14.42	14.61	18.89	1.65
44 Official Entities	—	—	—	.42	.68	.71	.76	.67	.72	1.72	3.14	9.94
45 Business and Individuals	3.74	3.62	4.43	3.17	5.42	8.04	14.55	14.93	18.33	24.80	24.25	29.27
46 CASH	.08	.16	.25	.28	.22 I	6.31	9.51	9.26	9.79	14.55	15.28	13.82
Currency and Deposits						*(Millions of Pesos: End of Year)*						
50 MONEY SUPPLY	6.13	6.14	7.34	34.02	39.45	39.76 I	32.54	40.93	44.39	56.54	65.26	63.26
51 Currency	2.69	2.24	2.46	12.83	15.71	17.75 I	13.90	16.10	19.44	24.67	29.64	30.98
52 Deposit Money[a]	3.44	3.89	4.87	21.18	23.74	22.00	18.64	24.83	24.95	31.87	35.62	32.27
53 TIME DEPOSITS: Other Banks	3.65	4.02	2.67	11.15	8.95	14.28	14.81	10.37	10.52	11.47	13.81	13.81
54 GOV'T. DEPOSITS: Other Banks	....	....	....	3.83	5.51	7.10 I	8.56	8.26	13.85	21.86	18.02	13.51
55 BANK DEBITS[b]	....	....	....	25.77	36.65	52.24	54.92	49.55	57.81	70.89	93.67	105.76
56 To Deposit Money	....	....	....	19.88	28.27	37.87	38.90	34.16	41.17	51.31	71.46	84.02
57 To Government Deposits	....	....	....	5.89	8.37	14.37	16.01	15.40	16.64	19.59	22.21	21.74
Prices and Wages						*(1948=100)*						
80 WHOLESALE PRICES (Ciudad Trujillo)[c]	....	....	....	71	83	100	100	86	83	92	94	94
EXPORT PRICES												
81 Sugar	26	19	29	62	84	99	100	80	87	114	87	69
82 Coffee (Unit value)	33	26	25	55	71	91	100	132	198	218	207	231
83 Cacao (Unit value)	19	10	11	25	27	65	100	57	86	106	99	94
84 COST OF LIVING (Ciudad Trujillo)	....	....	....	79	88	99	100	96	96	105	106	104
85 WAGES (Daily Rates)	....	....	....	49	58	94	100	101	106	114	113	123
Production and National Income												
90 GROSS NATIONAL PRODUCT	....	....	....	....	....	....	....	....	348.8	372.0	413.6	....

[a] Mainly with Other Banks. [b] Monthly totals and 12-month averages. [c] Home-consumed goods.

Dominican Republic

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
(Pesos per U. S. Dollar: End of Month)																		
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1
(Millions of U. S. Dollars: End of Month)																		
29.3	29.4	29.9	28.8	27.0	26.3	28.2	29.9	30.9	35.9	37.4	37.2	37.1	38.9	39.4	37.6	36.6	36.1	10
12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	11
17.2	17.3	17.9	16.7	14.9	14.3	16.2	17.8	18.8	23.9	25.4	25.1	25.0	26.8	27.3	25.6	24.5	24.0	12
13.5	13.8	11.3	8.5	7.7	8.1	10.0	13.1	15.6	18.0	17.0	12.2	16.5	17.9	17.7	16.6	14.5	....	13
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	14
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	15
47.5	50.2	48.9	45.0	41.9	42.4	39.3	42.8	45.4	49.2	52.7	53.4	55.8	61.1	60.9	60.7	58.5	....	16
28.4	29.6	28.6	24.7	21.4	20.9	23.1	27.4	30.3	33.7	37.7	38.3	41.6	46.7	46.4	44.0	42.4	....	17
19.1	20.6	20.3	20.3	20.5	21.5	16.2	15.5	15.0	15.5	15.1	15.1	14.3	14.4	14.5	16.7	16.1	....	18
(Millions of Pesos)																		
11.5	14.1	7.5	6.4	5.3	8.1	10.8	12.2	13.0	11.3	11.2	11.0	13.8	9.0	7.0	4.4	4.4	....	20
6.4	6.8	5.7	7.1	7.6	6.7	9.5	6.3	5.3	5.7	6.6	8.1	8.7	6.7	6.5	6.6	7.1	....	21
(1948=100)																		
226	→	240	←	→	36	←	→	196	←	266	214	263	178	177	144	....	....	22
27	→	27	←	→	394	←	→	419	←	130	70	16	11	20	29	....	....	23
195	→	103	←	→	28	←	→	108	←	93	161	293	166	84	18	....	....	24
30	→	43	←	→	168	←	→	33	←	24	21	28	20	61	63	....	....	25
(Millions of Pesos: End of Month)																		
41.19	41.51	42.05	41.44	39.86	42.52	43.08	44.79	45.48	50.45	54.92	55.28	55.44	57.24	57.93	56.43	56.24	55.84	30
29.28	29.42	29.93	28.80	26.96	26.35	28.24	29.87	30.88	35.94	37.43	37.16	37.10	38.85	39.41	37.64	36.60	36.06	31
10.80	10.80	10.76	10.75	10.75	13.76	12.78	12.46	12.43	12.43	15.44	15.43	15.43	15.45	15.43	15.42	15.42	15.42	32
.90	1.02	1.06	1.52	1.68	1.90	1.65	2.18	1.86	1.77	1.66	2.11	2.31	2.28	2.37	2.46	3.16	3.34	33
(Millions of Pesos: End of Month)																		
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	40
13.46	13.81	11.34	8.53	7.73	8.08	10.02	13.11	15.61	17.98	17.04	12.22	16.47	17.93	17.70	16.62	14.53	....	41
44.14	41.79	41.21	40.11	42.90	41.65	40.86	39.71	39.64	39.45	41.16	43.04	40.69	41.92	43.71	44.24	45.43	....	42
15.54	14.09	4.79	3.72	4.17	3.76	1.65	1.55	1.81	1.74	1.34	.30	.33	.38	.37	.29	.33	....	43
3.65	3.48	10.12	10.07	10.22	9.06	9.94	10.82	11.21	11.89	13.59	14.79	14.70	15.49	15.78	15.46	15.36	....	44
24.96	24.22	26.29	26.32	28.51	28.83	29.27	27.34	26.62	25.81	26.23	27.95	25.65	26.05	27.57	28.48	29.74	....	45
14.26	14.68	14.36	15.21	12.80	15.06	13.82	15.10	16.34	21.63	27.04	25.84	25.93	26.45	27.91	26.56	26.25	....	46
(Millions of Pesos: End of Month)																		
61.46	63.07	63.74	59.91	59.75	64.60	63.26	67.16	68.45	70.28	71.60	67.66	67.40	70.17	68.52	66.51	68.52	....	50
28.85	28.73	29.55	28.06	28.82	29.17	30.98	30.77	30.98	30.73	29.76	30.61	31.28	32.50	31.68	31.50	31.48	....	51
32.61	34.34	34.18	31.85	30.93	35.43	32.27	36.40	37.47	39.55	41.84	37.05	36.12	37.67	36.84	35.01	37.04	....	52
14.80	14.74	13.37	13.14	13.28	13.56	13.81	13.37	13.22	16.31	20.42	20.55	20.99	20.64	23.82	24.03	24.17	....	53
19.65	16.71	14.82	13.05	12.73	11.64	13.51	16.12	18.31	19.98	20.11	19.70	22.54	24.76	24.33	22.58	19.65	....	54
95.33	102.86	102.57	88.34	84.68	97.93	126.74	108.04	112.68	123.81	116.77	126.67	125.95	122.62	101.28	91.89	85.78	....	55
77.86	79.77	79.86	74.01	70.04	81.69	105.03	87.61	93.98	100.74	95.65	106.25	96.16	94.53	83.64	76.00	67.98	....	56
17.47	23.09	22.71	14.33	14.64	16.24	21.70	20.43	18.70	23.07	21.13	20.41	29.79	28.09	17.64	15.89	17.80	....	57
(1948=100)																		
96	97	96	93	93	92	93	87	86	88	89	88	90	90	90	89	91	....	80
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	81
222	217	233	241	234	235	242	260	267	289	300	311	328	276	290	263	....	....	82
91	97	104	103	107	119	133	129	151	155	165	179	183	188	188	165	....	....	83
106	105	102	101	102	103	103	100	100	100	102	101	102	102	102	102	102	....	84
123	119	122	123	129	124	123	127	121	119	136	130	126	125	130	129	....	....	85
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	90

[1] Beginning October. [2] September 30.

Ecuador

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates												
SELLING RATES						(Sucres per U. S. Dollar: End of Year)						
1 Official	13.79	14.40	15.00	13.50	13.50	13.50	13.50	13.50	15.15[a]	15.15	15.15	15.15
2 With Tax				13.90	15.17[a]	15.17	15.17	15.17				
3 With Surcharge				—	—	20.17[a]	20.17	20.17				
4 Free	....	14.58	15.12	—	—	18.25[a]	18.01	18.42	18.37	17.35	17.45	17.45
5 With Tax						24.92[a]	24.68	25.09				
Gold and Foreign Assets						(Millions of U. S. Dollars: End of Year)						
10 CENTRAL BANK	5.3	3.8	4.0	33.1	36.5	26.6	27.8	26.5	37.4	30.8	43.5	38.8
11 Gold	3.8	3.4	3.6	21.4	20.2	20.4	20.6	20.6	18.8	22.4	22.6	22.8
12 Foreign Exchange	1.5	.4	.4	11.7	16.3	6.2	7.3	5.9	18.6	8.5	20.9	16.0
Related Data from U. S. Sources												
13 SHORT-TERM ASSETS IN THE U. S.	....	....	....	13.3	17.2	9.4[a]	10.0	9.3	19.3	11.4	23.7	17.7
Trade and the Balance of Payments						(Millions of U. S. Dollars)						
20 GOLD PRODUCTION	2.02	2.21	2.15	2.42	2.71	2.02	2.78	3.44	3.37	.44	.85	1.02
VALUE OF TRADE (In Sucres)						(Millions of Sucres)						
21 Exports	145	134	126	362	574	649	709	560	1,003	1,049	1,526	1,377
22 Imports, f. o. b.	132	148	148	324	414	604	671	623	564	789	870	1,091
VALUE OF TRADE (In Dollars)						(Millions of U. S. Dollars)						
23 Exports	12.5	9.5	8.5	26.8	42.5	48.0	52.5	41.5	73.5	70.0	101.7	91.8
24 Imports, f.o.b.	11.9	11.0	10.2	23.8	30.7	44.8	49.7	46.1	41.3	52.1	58.0	72.8
VOLUME OF EXPORTS						(1948=100)						
25a Bananas	....	....	51	18	34	69	100	138	170	247	431	406
25b Coffee	72	70	66	55	39	53	100	53	104	83	102	94
25c Cacao	131	115	91	101	99	119	100	115	161	145	140	133
25d Rice	2	32	15	46	106	98	100	49	102	11	90	67
Assets of the Central Bank						(Millions of Sucres: End of Year)						
30 FOREIGN ASSETS	60	42	45	445	491	358	875	357	560	463	652	582
31 DOMESTIC LOANS & INVESTMENTS	57	52	52	180	235	227	179	197	195	283	276	389
32 Government	26	30	29	108	155	107	52	51	55	52	63	87
33 Official Entities	7	—	1	32	57	50	41	42	46	68	51	84
34 Business and Individuals	24	22	22	40	23	69	86	103	95	164	161	218
35 CREDIT TO OTHER BANKS	4	11	12	33	30	12	63	216	102	86	94	133
Assets of Other Banks												
DOMESTIC LOANS & INVESTMENTS						(Millions of Sucres: End of Year)						
40 Business and Individuals	128	145	161	519	561	571	688	929	926	941	1,092	1,357
41 CASH	29	25	23	218	263	190	190	176	256	210	295	291
Currency and Deposits						(Millions of Sucres: End of Year)						
50 MONEY SUPPLY	138	132	138	632	698	602	651	712	915	843	1,038	1,101
51 Currency	74	73	78	321	350	329	345	357	459	441	513	551
52 Deposit Money	64	58	60	310	348	272	306	356	457	402	524	551
53 Central Bank	8	3	3	12	10	15	11	46	28	28	45	45
54 Other Banks	57	56	57	299	338	257	295	310	429	374	479	506
55 TIME DEPOSITS: Other Banks	22	36	43	100	105	98	92	100	134	128	150	179
56 GOVERNMENT DEPOSITS	12	7	8	63	59	66	63	55	77	88	127	127
57 Central Bank	11	6	7	33	29	34	35	33	48	52	84	95
58 Other Banks	1	—	1	30	30	32	29	23	29	36	43	32
59 BANK DEBITS[a]	....	165	184	885	1,173	1,340	1,392	1,428	1,563	1,679	1,850	2,043
Prices												
WHOLESALE PRICES (Export Goods)[b]						(1948=100)						
80 1948 Weights	....	....	....	58	84	103	100	95	131	152	155	157
81 Current Weights	....	....	....	65	85	98	100	114	139	170	176	183
82 Coffee	47	31	30	77	113	92	100	199	330	372	368	398
83 Cacao	25	21	27	29	45	93	100	56	103	110	107	103
84 Rice	28	26	26	74	113	106	100	81	92	124	122	93
85 COST OF LIVING (Quito)	....	....	26	68	78	89	100	98	97	109	112	112
Production						(1948=100)						
90 CRUDE PETROLEUM	84	88	90	102	90	92	100	100	103	106	111	116

[a] Monthly totals and 12-month averages. [b] Guayaquil.

June	July	Aug	1953 Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	1954 June	July	Aug	Sept	Oct	Nov	
							(Sucres per U. S. Dollar: End of Month)											
15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	1, 2, 3
17.50	17.45	17.40	....	....	17.40	17.45	17.50	17.47	17.40	17.40	17.45	17.45	17.45	17.45	17.40	17.48	17.45	4, 5
							(Millions of U. S. Dollars: End of Month)											
38.8	37.3	37.0	38.1	38.1	39.8	38.8	36.7	36.1	35.7	35.4	36.7	37.1	37.8	37.0	38.7	39.5	....	10
22.6	22.6	22.6	22.6	22.7	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	....	11
16.2	14.7	14.3	15.4	15.4	17.0	16.0	13.9	13.3	12.9	12.6	13.9	14.2	14.9	14.1	15.9	16.7	....	12
....	....	....	....	....	....	....	17.7	....	....	....	....	....	....	....	....	....	....	13
							(Millions of U. S. Dollars)											
.06	.07	.08	.10	.14	.14	.09	.08	.05	.05	.04	.05	.06	.06	.05	.05	.06	....	20
							(Millions of Sucres)											
71	79	118	149	106	150	178	116	92	106	119	157	157	166	....	....	....	....	21
50	107	92	82	117	103	96	91	70	84	84	124	113	106	120	113	....	....	22
							(Millions of U. S. Dollars)											
4.7	5.2	7.9	9.9	7.0	10.0	11.8	7.8	6.2	7.1	7.9	10.5	10.5	11.1	....	....	....	....	23
3.3	7.1	6.2	5.5	7.8	6.9	6.4	6.1	4.6	5.6	5.6	8.2	7.5	7.1	8.0	7.6	....	....	24
							(1948 = 100)											
385	285	377	433	387	488	443	439	399	541	461	504	494	475	....	....	....	....	25a
18	46	178	251	152	140	72	100	67	24	12	9	47	118	....	....	....	....	25b
233	128	81	74	27	59	69	87	60	83	175	279	222	201	....	....	....	....	25c
—	30	1	28	6	195	548	3	12	—	—	44	52	38	35	....	....	....	25d
							(Millions of Sucres: End of Month)											
583	559	554	571	571	597	582	551	541	536	531	550	556	567	554	581	593	....	30
377	419	433	446	451	423	389	390	385	402	400	406	427	458	501	491	473	....	31
124	122	114	118	128	119	87	107	108	128	114	122	115	106	107	110	104	....	32
73	78	76	79	75	76	84	100	103	113	127	119	114	127	145	142	147	....	33
181	219	244	249	247	228	218	184	175	161	159	165	199	224	249	239	223	....	34
133	136	132	124	124	129	133	130	138	143	146	147	148	146	149	148	143	....	35
							(Millions of Sucres: End of Month)											
1,211	1,222	1,221	1,320	1,337	1,348	1,357	1,342	1,364	1,377	1,398	1,428	1,447	1,503	1,520	1,535	1,550	....	40
286	273	265	274	245	273	291	292	259	259	255	281	304	300	336	335	348	....	41
							(Millions of Sucres: End of Month)											
1,081	1,097	1,117	1,126	1,112	1,104	1,101	1,077	1,081	1,087	1,102	1,128	1,196	1,265	1,305	1,308	1,319	....	50
510	524	552	552	559	547	551	519	524	524	548	558	590	634	648	647	650	....	51
571	573	565	573	553	557	551	558	557	562	554	570	606	630	657	661	669	....	52
80	78	76	70	65	59	45	48	63	76	54	47	51	63	61	49	47	....	53
491	495	489	503	488	498	506	510	494	487	500	523	555	567	595	612	622	....	54
163	163	167	168	171	178	179	178	180	180	184	190	197	207	211	213	219	....	55
162	146	133	145	131	132	127	134	140	134	134	124	123	124	122	131	118	....	56
115	104	93	103	94	95	95	97	102	92	96	88	88	90	89	98	88	....	57
47	42	40	42	37	37	32	37	38	42	39	36	34	34	34	33	30	....	58
1,942	2,143	2,183	2,339	2,239	2,131	2,377	2,132	1,958	2,120	2,050	2,240	2,380	2,544	2,485	2,528	....	....	59
							(1948 = 100)											
150	154	156	156	163	174	168	181	189	201	206	201	201	....	....	....	....	....	80
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	81
368	393	401	402	414	420	427	487	514	583	595	558	551	512	432	....	....	....	82
98	104	111	114	138	179	158	170	177	190	195	194	192	196	186	....	....	....	83
111	108	105	104	95	91	92	95	96	99	103	103	102	96	98	....	....	....	84
113	112	111	109	109	112	112	115	116	117	116	116	116	115	116	118	117	....	85
							(1948 = 100)											
112	113	117	113	124	119	124	119	108	125	118	127	121	....	....	....	....	....	90

[1] Beginning December 1. [2] Beginning May 5. [3] Established in June. [4] September 30.

Egypt

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates						*(U. S. Dollars per Pound: End of Year)*						
1 SELLING RATE	5.127	4.762	4.128[1]	4.128	4.128	4.127[2]	4.127	2.862[3]	2.862	2.862	2.862	2.862
Gold and Foreign Assets						*(Millions of U. S. Dollars: End of Year)*						
10 NATIONAL BANK	218	174	162	1,460	1,428	1,410	1,408	984	979	957	752	728
11 Gold	55	55	55	53	54	54	54	54	98	174	174	174
12 Foreign Exchange	39	40	42	1,116	1,060	1,022	1,014	694	636	356	209	214
13 Foreign Investments	124	80	65	292	314	334	339	236	245	427	369	340
14 OTHER BANKS: Foreign Exchange	....	....	....	....	....	84	55	32	24	20	26	24
15 TOTAL	....	....	....	....	....	1,494	1,463	1,016	1,002	977	779	752
Related Data from U. S. Sources												
16 SHORT-TERM ASSETS IN THE U. S.	....	....	....	19	21	25	28	62	76	110	60	43
17 Government and Banks	....	....	....	....	....	....	....	....	72	107	56	40
18 Business and Individuals	....	....	....	....	....	....	....	....	4	4	4	3
Trade and the Balance of Payments												
VALUE OF TRADE						*(Millions of Pounds)*						
20 Exports	39.5	29.4	34.2	45.2	69.0	89.5	143.1	137.8	175.4	203.1	145.1	137.3
21 Imports, c. i. f.	38.0	36.8	34.0	59.0	80.0	99.6	160.3	166.5	199.5	232.4	218.7	175.0
VOLUME OF TRADE						*(1948=100)*						
22 Exports[a]	....	91	107	52	77	94	100	108	107	79	73	95
23 Cotton: Total	116	103	119	54	74	97	100	104	112	74	78	101
24 Ashmouni	168	144	164	55	91	97	100	137	100	70	94	107
25 Karnak	....	....	....	60	72	121	100	86	131	86	70	104
26 Imports[a]	....	65	55	34	55	62	100	104	122	122	91	77
Assets of the National Bank						*(Millions of Pounds: End of Year)*						
30 FOREIGN ASSETS	38.3	31.5	32.3	346.7	338.8	334.4	333.9	330.3	328.5	333.3	262.1	253.6
31 DOMESTIC LOANS & INVESTMENTS	16.4	17.8	21.8	11.8	19.7	22.8	20.4	27.3	37.2	40.4	77.1	69.0
32 Government	7.4	7.1	8.5	5.9	15.4	15.4	12.3	16.5	17.5	26.1	57.6	55.3
33 Business and Individuals	9.0	10.7	13.3	5.9	4.3	7.4	8.1	10.8	19.7	14.3	19.5	13.7
34 CREDITS TO OTHER BANKS						.1	1.4	6.8	13.0	16.6	4.4	4.1
Assets of Other Banks						*(Millions of Pounds: End of Year)*						
40 FOREIGN ASSETS (Net)	....	....	....	....	....	20.3	13.4	11.1	8.4	6.9	9.1	8.4
41 DOMESTIC LOANS & INVESTMENTS	....	28.3	23.8	68.8	64.0	78.4	91.0	113.3	120.4	125.3	118.3	118.0
42 Loans	....	....	....	....	....	62.7	77.2	99.4	110.9	114.4	101.8	100.6
43 Investments	....	....	....	....	....	15.7	13.8	13.9	9.5	10.9	16.5	17.4
44 CASH	....	8.7	4.9	37.4	41.1	44.0	48.4	28.1	36.2	49.7	35.8	37.6
Currency and Deposits						*(Millions of Pounds: End of Year)*						
50 MONEY SUPPLY	....	....	62.5	355.9	334.6	317.9	350.0	347.9	360.5	372.9	367.1	350.2
51 Currency	25.4	24.8	30.9	149.8	146.3	141.1	154.8	170.3	188.7	204.1	206.8	191.3
52 Deposit Money	....	....	31.6	206.1	188.3	176.8	195.2	177.4	171.8	168.8	160.3	158.9
52a National Bank	....	....	....	....	....	66.1	78.5	66.8	64.1	53.9	51.8	59.4
52b Other Banks	....	....	....	....	....	110.7	116.7	110.6	107.7	114.9	108.5	99.5
53 TIME DEPOSITS	....	....	5.6	12.5	11.9	19.1	23.5	25.0	28.7	35.0	30.5	36.3
53a National Bank	....	....	....	....	....	3.4	5.8	4.5	2.4	8.3	3.2	2.9
53b Other Banks	....	....	....	....	....	15.7	17.7	20.5	26.3	26.7	27.3	33.4
54 GOVERNMENT DEPOSITS	....	....	3.4	62.0	80.5	94.1	52.2	76.7	62.6	39.7	16.6	18.1
54a National Bank	....	....	....	....	....	87.6	44.1	70.0	55.8	30.6	7.9	9.3
54b Other Banks	....	....	....	....	....	6.5	8.1	6.7	6.8	9.1	8.7	8.8
55 BANK DEBITS[b]	....	....	....	....	....	....	....	173.9[c]	212.2	261.1	221.4	....
56 BANK CLEARINGS[b]	11.1	10.7	9.9	29.4	32.1	32.2	39.0	39.5	50.3	59.3	50.5	53.2
Money and Capital Market						*(Per Cent: Average of Months)*						
70 GOVERNMENT BOND YIELD	3.71	3.89	5.53	2.76[d]	2.74	2.72	2.80	3.09	3.10	3.50	3.98	3.42
71 TREASURY BILL RATE[c]	—	—	—	.50[d]	.40	.40	.50	.48	.49	.58	.88	.90
						(1948=100: Average of Months)[d]						
72 SHARE PRICES (Industrial)	....	....	50	119	100	100	100	89	84	89	75	60
Prices						*(1948=100)*						
80 WHOLESALE PRICES[e]	32	31	32	101	97	92	100	94	104	116	113	108
Export Goods												
81 Cotton: Ashmouni	21	16	16	41	55	60	100	83	146	182	116	88
82 Karnak	—	—	—	....	....	48	100	87	103	181	122	80
UNIT VALUE OF TRADE												
83 Exports[a]	....	23	23	57	58	65	100	89	115	182	138	101
84 Imports[a]	....	33	36	102	87	96	100	100	101	115	137	132
85 COST OF LIVING (Cairo)	35	36	36[d]	104	102	99	100	99	104	114	118	105
Production						*(1948=100)*						
AGRICULTURAL PRODUCTION												
90 Cotton	124	93	98	58	68	72	100	98	95	90	113	81

[a] Moving cross weights. [b] Monthly totals and 12-month averages. [c] Beginning July 1951 average of all bills issued.
[d] End of year through 1946. [e] All goods.

June	July	Aug	1953 Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	1954 June	July	Aug	Sept	Oct	Nov	
							(U. S. Dollars per Pound: End of Month)											
2.862	2.862	2.862	2.862	2.862	2.862	2.862	2.862	2.862	2.862	2.862	2.862	2.862	2.862	2.862	2.862	2.862	2.862	1
							(Millions of U. S. Dollars: End of Month)											
755	736	730	723	726	725	728	717	722	739	753	754	758	742	726	727			10
174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	11
212	193	187	180	183	182	214	209	214	231	239	240	229	214	197	198			12
369	369	369	369	369	369	340	334	334	334	341	341	355	355	355	355			13
23	24	22	19	22	23	24				30								14
779	760	752	742	748	748	752				784								15
55	43	45	44	45	41	43	44	46	50	52	51	52	52	48	45	45		16
52	40	41	41	42	38	40	41	43	47	49	48	49	48	45	42	42		17
3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3		18
							(Millions of Pounds)											
14.1	10.0	7.3	5.5	12.8	11.8	15.4	9.1	16.2	20.7	13.3	10.9	10.3	7.2	8.6	6.7			20
13.7	12.8	16.5	14.9	17.2	16.4	15.2	11.9	10.1	12.3	10.9	13.3	12.5	13.2	11.9	15.7			21
							(1948=100)											
																		22
138	99	62	38	105	104	134	72	140	167	95	82	78	51	66	40			23
188	127	90	51	160	115	120	49	104	86	53	65	53	42	47	21			24
117	109	61	43	74	114	157	103	191	265	151	105	105	71	74	55			25
																		26
							(Millions of Pounds: End of Month)											
263.1	256.5	254.2	251.8	252.9	252.4	253.6	251.9	253.7	259.4	262.4	262.7	263.9	258.5	252.8	253.2			30
89.8	83.8	92.9	86.9	85.7	75.7	69.0	65.2	59.1	54.2	53.9	54.8	55.0	60.7	77.8	93.0			31
80.8	71.8	77.2	69.4	68.4	60.2	55.3	52.5	47.6	44.5	44.3	44.3	43.3	41.4	57.4	71.2			32
9.0	12.0	15.7	17.5	17.3	15.5	13.7	12.7	11.5	9.7	9.6	10.5	11.7	19.3	20.4	21.8	20.3	16.4	33
.3	—	—	.2	4.0	3.3	4.1	2.7	7.6	5.9	4.5	3.6	1.6	2.0	2.3	3.2	5.0	5.6	34
							(Millions of Pounds: End of Month)											
8.1	8.3	7.7	6.6	7.8	8.0	8.4				10.5								40
89.1	87.1	89.0	103.0	119.1	122.2	118.0	124.3	130.5	123.3	115.6								41
64.1	60.7	61.8	74.8	97.0	101.5	100.6	101.3	107.7	101.6	95.4								42
25.0	26.4	27.2	28.2	22.1	20.7	17.4	23.0	22.8	21.7	20.2								43
63.7	63.8	64.9	50.8	39.8	37.8	37.6	30.4	30.5	34.5	39.0								44
							(Millions of Pounds: End of Month)											
346.1	345.5	345.7	350.6	357.5	355.5	350.2	345.5	342.4	336.0	332.8								50
187.7	185.0	181.2	188.0	196.8	193.1	191.3	187.9	187.3	182.5	178.7	178.9	174.0	175.5	170.5	173.0	192.8	188.5	51
158.4	160.5	164.5	162.6	160.7	162.4	158.9	157.6	155.1	153.5	154.1								52
54.6	56.2	58.6	59.8	58.9	58.7	59.4	59.4	57.1	55.3	55.4	55.1							52a
103.8	104.3	105.9	102.8	101.8	103.7	99.5	98.2	98.0	98.2	98.7								52b
34.2	35.9	36.2	34.0	34.9	35.7	36.3	37.6	37.2	38.1	38.0								53
4.5	4.9	5.0	3.9	3.0	2.9	2.9	3.0	2.9	2.9	2.9	3.6							53a
29.7	31.0	31.2	30.1	31.9	32.8	33.4	34.6	34.3	35.2	35.1								53b
25.8	12.8	20.9	22.2	28.3	24.4	18.1	21.6	26.7	28.5	26.4								54
16.8	4.7	12.1	12.9	18.9	14.5	9.3	13.1	18.2	19.5	17.5	15.7	12.6	1.6	3.0	3.2	3.3	3.9	54a
9.0	8.1	8.8	9.3	9.4	9.9	8.8	8.5	8.5	9.0	8.9								54b
203.3	214.4	160.7	214.0	262.3	202.2													55
49.3	50.9	41.2	45.7	60.1	48.7	55.9	42.2	62.8	57.2	48.9	54.0	59.4						56
							(Per Cent: End of Month)											
3.45	3.43	3.42	3.38	3.19	3.28	3.14	3.14	3.18	3.18	3.06	3.07	3.07	2.98	3.03				70
.84	.85	1.02	.81	.86	.75	.77	.83	.75	.75	.86	.75	.75	.83	.72				71
							(1948=100: End of Month)											
60	57	58	59	60	59	58	56	56	56	55	59	61	68	71				72
							(1948=100)											
109	108	109	110	110	109	107	107	108	108	106	104	103	104	104	103			80
88	89	88	89	89	88	88	95	97	97	96	98	99	101	103	97			81
80	81	80	79	79	79	81	79	83	85	84	86		85					82
																		83
																		84
104	105	105	105	106	105	104	104	102	102	102	100	100	100	100	100			85
																		90

[1] Beginning September. [2] Beginning July 14. [3] Beginning September 19. [4] Average of July/December. [5] End of December. [6] June/August.

El Salvador

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates						*(Colones Per U. S. Dollar: End of Year)*						
1 COMMERCIAL BANK SELLING RATE	2.5100	2.5019	2.5096	2.5075	2.5025	2.5013	2.5025	2.5038	2.5025	2.5075	2.5000	2.5000
Gold and Foreign Assets						*(Millions of U. S. Dollars: End of Year)*						
10 CENTRAL RESERVE BANK	7.94	7.91	7.85	28.16	28.56	29.26	29.71	37.07	40.93	42.56	43.54	43.28
11 Gold	6.61	6.63	6.63	13.20	12.46	14.73	14.51	17.28	23.03	25.71	29.39	29.07
12 Foreign Exchange	1.33	1.28	1.22	14.95	16.10	14.52	15.20	19.79	17.90	16.85	14.15	14.21
13 OTHER BANKS: Foreign Exchange	.82	1.15	1.55	3.16	3.20	2.10	1.40	3.65	2.04	1.84	2.61	2.96
14 TOTAL	8.76	9.06	9.40	31.32	31.76	31.36	31.12	40.72	42.97	44.40	46.15	46.24
Related Data from U. S. Sources												
15 SHORT-TERM ASSETS IN THE U. S.	....	....	....	9.32	6.95	7.98	7.56	27.84	16.15	27.79	25.56	26.79
16 Government and Banks	....	....	....	....	....	....	....	....	8.69	18.49	14.99	14.19
17 Business and Individuals	....	....	....	....	....	....	....	....	7.46	9.30	10.57	12.60
Trade and the Balance of Payments						*(Millions of Colones)*						
20 GOLD PRODUCTION	.75	.57	.74	.79	1.91	.90	1.82	2.36	2.56	2.25	2.25	1.74
VALUE OF TRADE												
21 Exports	87.1	25.9	30.4	52.5	63.5	99.2	111.9	140.6	172.0	209.0	217.7	222.0
22 Imports, c. i. f.	26.0	22.9	22.1	33.8	52.2	91.9	103.5	103.5	125.6	167.5	172.7	176.9
VOLUME OF TRADE						*(1948=100)*						
23 Coffee	112	89	93	96	80	104	100	124	115	109	111	109
Assets of the Central Reserve Bank						*(Millions of Colones: End of Year)*						
30 TOTAL ASSETS	28.32	27.41	28.26	79.56	80.05	87.87	86.25	102.32	120.36	135.54	150.35	152.92
31 FOREIGN ASSETS	19.85	19.78	19.62	70.39	71.39	73.14	74.28	92.68	102.32	106.39	108.84	108.21
32 DOMESTIC LOANS & INVESTMENTS	6.58	6.32	6.44	4.50	2.76	3.47	2.16	1.94	1.90	2.59	9.52	13.30
33 Government	5.92	5.47	5.01	2.99	2.15	2.21	1.95	1.88	1.75	2.42	3.93	10.02
34 Business and Individuals	.66	.85	1.42	1.50	.61	1.26	.21	.06	.16	.17	5.60	3.28
35 CREDITS TO OTHER BANKS	1.36	.44	1.26	2.95	4.49	9.85	8.76	6.49	15.04	25.13	30.75	28.95
Assets of Other Banks						*(Millions of Colones: End of Year)*						
40 TOTAL ASSETS	30.88	30.88	33.46	71.47	71.31	79.32	76.28	84.89	109.79	123.52	144.04	164.75
41 FOREIGN ASSETS	2.06	2.88	3.88	7.89	7.99	6.25	8.51	9.14	5.10	4.60	6.53	7.40
42 DOMESTIC LOANS & INVESTMENTS	24.13	22.11	23.83	37.46	46.08	56.44	54.68	55.32	83.44	96.82	104.95	116.78
43 Government	1.43	1.20	1.05	.56	.81	1.14	.82	.79	3.32	2.62	2.56	2.52
44 Business and Individuals	22.70	20.90	22.78	36.90	45.27	55.30	53.87	54.53	80.12	94.20	102.39	114.26
45 CASH	1.30	2.02	2.03	20.12	11.04	9.98	9.77	12.92	12.35	13.32	19.30	20.56
Currency and Deposits						*(Millions of Colones: End of Year)*						
50 MONEY SUPPLY	23.90	22.97	23.19	81.71	81.02	85.38	88.61	104.30	128.71	145.14	168.09	176.03
51 Currency (Net)	17.57	17.00	17.28	47.99	51.75	55.44	59.62	66.78	75.86	83.98	96.18	97.31
51a C. R. B. Notes(Gross)	15.15	14.85	15.32	46.02	49.53	53.86	57.00	65.02	72.92	81.77	94.19	95.49
51b Treasury Coin (Gross)	2.92	2.78	2.61	4.06	4.13	4.18	4.68	4.90	5.52	5.78	6.73	6.95
52 Deposit Money	6.33	5.97	5.91	33.73	29.27	29.94	28.99	37.52	52.85	61.16	71.90	78.71
52a Central Reserve Bank	2.22	1.86	1.70	4.82	4.96	5.69	5.46	7.22	12.98	15.48	15.96	12.50
52b Official Entities	1.14	1.04	.91	2.06	2.90	3.58	3.52	4.81	9.92	12.36	11.60	8.31
52c Business & Indiv.	1.08	.82	.99	2.75	2.06	2.11	1.95	2.40	3.05	3.12	4.36	4.19
52d Other Banks: Bus. & Ind.	4.11	4.11	4.21	28.91	24.31	24.26	23.53	30.30	39.87	45.68	55.94	66.22
53 TIME DEPOSITS: Other Banks	1.25	1.53	1.36	.82	1.00	1.97	.87	1.99	1.76	1.88	1.64	2.58
54 GOV'T DEPOSITS: Central Res. Bk.	3.26	2.30	3.00	5.70	12.70	11.76	8.02	14.68	15.62	12.17	15.75	17.36
FOREIGN CURRENCY DEPOSITS												
55 Other Banks	2.27	2.13	2.60	12.28	13.90	10.32	11.30	12.40	10.97	8.13	8.74	8.34
56 BANK DEBITS*	16.47	16.48	16.74	33.05	43.33	54.33	65.05	74.95	97.60	130.16	139.08	150.07
56a To Deposit Money	10.10	8.76	9.08	21.24	27.91	36.12	41.87	50.20	65.46	86.07	91.56	100.35
56b Official Entities	.43	.43	.44	.85	1.12	1.56	1.84	2.39	4.82	8.51	9.37	9.68
56c Business and Individuals	9.67	8.33	8.64	20.39	26.79	34.56	40.03	47.81	60.64	77.56	82.18	90.67
56d To Government Deposits	6.38	7.72	8.24	11.81	15.43	18.21	23.18	24.75	32.15	44.09	47.53	49.72
Prices						*(1948=100)*						
80 WHOLESALE PRICES (All Goods)	41	36	26	62	73	89	100	101	136	144	136	146
81 Export Goods: Coffee	34	29	23	54	71	92	100	117	173	188	185	194
82 COST OF LIVING (San Salvador)	60	53	....	....	....	....	100	105	122	142	140	149

* Monthly totals and 12-month averages.

June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
1953							1954											
(Colones per U. S. Dollar: End of Month)																		
2.5075	2.5075	2.5075	2.5075	2.5075	2.5075	2.5000	2.4975	2.4975	2.5000	2.5075	2.5075	2.5075	2.5075	2.5075	2.5075	2.5075	2.5075	1
(Millions of U. S. Dollars: End of Month)																		
59.28	57.17	54.30	50.56	46.71	43.62	43.28	53.00	57.75	60.64	60.56	60.03	57.34	52.57	48.33	44.42	38.32	36.14	10
29.23	29.20	29.18	29.15	29.12	29.10	29.07	29.04	29.01	28.97	28.94	28.92	28.89	28.86	28.84	28.81	28.79	28.76	11
30.05	27.98	25.13	21.41	17.59	14.52	14.21	23.96	28.74	31.67	31.62	31.11	28.46	23.70	19.49	15.61	9.53	7.39	12
3.87	1.90	1.69	1.79	1.49	1.33	2.96	3.95	4.79	6.15	5.87	3.35	3.32	2.51	2.18	1.78	2.02	2.76	13
63.15	59.07	55.99	52.35	48.20	44.95	46.24	56.95	62.54	66.79	66.43	63.38	60.66	55.08	50.51	46.20	40.34	38.90	14
44.74	42.13	39.20	33.68	28.72	24.91	26.79	38.00	42.51	47.18	50.17	44.86	41.63	36.29	30.47	24.98	22.96		15
31.00	28.90	26.49	22.07	17.67	13.66	14.19	23.32	28.75	29.19	31.30	28.30	25.03	20.53	14.98	10.12	8.44		16
13.73	13.24	12.72	11.61	11.05	11.26	12.60	14.67	13.76	17.99	18.87	16.56	16.60	15.76	15.49	14.86	14.52		17
(Millions of Colones)																		
.17	.15	.14	.16	.13	.01	.04	.04	.04	.06	.04	.04	.04	.05	.03	.03	.04	.02	20
8.4	13.2	4.0	3.2	2.1	2.9	18.2	59.6	34.4	48.4	25.1	12.2	14.0	4.6	2.8	3.8			21
16.4	15.9	14.2	14.9	14.1	14.1	14.5	16.6	18.0	17.5	17.3	16.8	19.5	19.7	18.7	16.2			22
(1948=100)																		
94	→	21	←	→	37	←	→	214	←	→	51	←	→	9	←	7		23
(Millions of Colones: End of Month)																		
168.00	165.44	159.08	152.78	146.84	143.33	152.92	168.30	178.42	179.64	178.88	183.00	180.12	174.74	168.36	162.23	153.99		30
148.19	142.93	135.76	126.40	116.77	109.05	108.21	132.50	144.37	151.60	151.36	150.08	143.36	131.42	120.82	111.05	95.79	90.36	31
4.49	2.33	1.00	1.41	2.65	5.99	13.30	13.08	13.88	13.58	13.53	13.61	11.41	7.91	6.90	5.63	5.60		32
4.08	2.13	.74	1.14	1.76	5.24	10.02	10.96	11.91	11.65	11.66	11.04	9.01	5.73	4.79	3.44	3.49		33
.41	.20	.26	.27	.89	.75	3.28	2.12	1.97	1.93	1.87	2.57	2.40	2.18	2.11	2.19	2.11		34
13.44	18.48	19.96	22.28	24.77	25.28	28.95	19.83	17.51	12.10	8.44	13.39	17.35	27.76	33.39	38.09	45.26		35
(Millions of Colones: End of Month)																		
134.11	137.00	143.78	146.65	149.13	150.32	156.50[2]	154.05	161.75	162.59	158.26	155.51	155.82	164.41	169.60	174.14	181.86		40
9.69	4.76	4.22	4.47	3.72	3.31	7.40	9.88	11.87	15.37	14.67	8.37	8.29	6.28	5.44	4.48	5.05	6.89	41
93.58	100.58	107.22	110.81	114.53	117.55	116.78	113.49	115.36	112.07	108.36	114.44	114.97	126.35	131.07	137.44	144.28		42
3.52	6.52	8.52	8.52	8.52	6.52	2.52	2.52	2.44	2.44	2.44	2.44	2.44	6.44	5.44	5.19	3.94		43
90.06	94.07	98.70	102.29	106.01	111.03	114.26	110.97	112.92	109.63	105.92	112.00	112.53	119.91	125.63	132.25	140.34		44
23.21	23.81	22.46	21.90	20.22	18.06	20.56	19.72	23.93	25.30	24.83	22.56	22.56	21.11	21.52	20.51	20.30	21.13	45
(Millions of Colones: End of Month)																		
169.00	168.51	167.24	163.50	162.94	164.18	176.03	187.70	199.52	196.72	194.37	182.54	178.27	174.99	170.57	167.35	166.98	172.99	50
89.08	88.29	86.48	85.19	86.03	87.49	97.31	102.43	104.18	101.55	98.42	96.05	95.29	94.45	91.65	89.14	89.56	92.78	51
87.20	86.54	85.42	84.10	84.32	85.84	95.49	101.01	103.41	101.59	97.58	95.62	94.55	93.78	90.85	88.52	87.52	92.44	51a
6.70	6.72	6.62	6.59	6.68	6.74	6.95	6.96	6.98	6.98	7.01	6.95	6.88	6.94	6.99	7.02	7.16	7.16	51b
79.92	80.22	80.76	78.31	76.91	76.69	78.71	85.28	95.34	95.17	95.95	86.42	82.98	80.54	78.92	78.21	77.42	80.21	52
15.61	16.53	14.68	13.65	12.25	12.65	12.50	12.62	14.96	13.10	12.86	11.39	10.40	10.09	9.78	10.10	9.42	8.71	52a
11.49	11.89	9.16	8.88	7.98	8.27	8.31	7.91	10.28	8.45	7.82	9.08	8.19	7.33	7.58	7.50	7.31	6.85	52b
4.12	4.64	5.52	4.76	4.28	4.38	4.19	4.71	4.68	4.65	5.04	2.23	2.22	2.76	2.20	2.60	2.11	1.85	52c
64.31	63.69	66.08	64.67	64.66	64.04	66.22	72.66	80.38	82.08	83.09	75.18	72.58	70.45	69.13	68.11	68.00	71.50	52d
1.74	1.71	1.75	2.57	2.59	2.59	2.58	2.61	2.68	2.72	2.77	2.80	2.85	2.87	2.88	2.99	2.99	2.99	53
36.26	34.21	32.95	28.82	23.70	21.65	17.36	28.16	31.07	36.15	40.18	49.36	47.02	45.07	42.81	38.58	30.22		54
9.55	7.76	8.37	8.64	7.28	7.24	8.34	9.75	11.20	14.83	11.98	10.83	10.99	9.44	8.89	7.72	7.32	7.78	55
127.15	147.31	115.33	121.96	127.54	134.35	179.93	195.17	168.43	202.44	161.12	184.96	136.21	159.62	126.78	127.71	151.26		56
79.36	94.31	74.24	78.10	81.27	86.48	126.45	147.06	116.56	138.13	104.54	114.37	84.03	102.08	84.32	86.43	87.78		56a
9.31	11.10	9.80	7.93	7.88	6.99	12.28	13.55	5.60	9.35	6.29	7.16	7.04	8.88	5.48	5.85	6.05		56b
70.05	83.21	64.44	70.17	73.39	79.49	114.17	133.51	110.96	128.78	98.25	107.21	76.99	93.20	78.84	80.58	81.73		56c
47.80	53.00	41.09	43.85	46.27	47.87	53.48	48.10	51.87	64.31	56.58	70.57	52.17	57.54	42.46	41.28	63.48		56d
(1948=100)																		
140	145	141	144	...	151	155	169	179	178	213	190	186	184	179	159	151	160	80
187	192	205	202	199	200	210	239	264	284	308	281	288	285	250	240	222		81
150	148	143	139	147	147	149	155	151	152	154	...	148	152	152				88

[1] September 30. [2] Revised.

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates					*(Markkaa per U. S. Dollar: End of Year)*							
1 OFFICIAL SELLING RATE	45.60	48.95	49.35[1]	136.0[1]	136.0	136.0	136.0	231.0[4]	231.0	231.0[4]	231.0	231.0
Gold and Foreign Assets					*(Millions of U. S. Dollars: End of Year)*							
10 BANK OF FINLAND ASSETS	72.9	75.0	62.7	13.3	15.6	7.2	74.5	76.9	85.4	216.4	163.3	180.6
11 Gold	26.5	26.5	33.6	3.2	.1	.1	6.0	6.0	12.0	26.4	26.4	26.4
12 Foreign Exchange	46.4	48.5	29.2	10.1	15.5	7.1	68.5	70.9	73.4	190.0	136.9	154.2
13 OTHER BANKS ASSETS: For. Exch.	8.0	9.8	6.4	2.8	18.1	30.0	17.7	14.0	25.0	47.6	26.4	30.0
14 BANK OF FINLAND LIABILITIES	....	....	....	....	....	....	48.8	63.6	71.5	54.2	66.6	61.7
15 Foreign Exchange	....	....	....	....	....	....	29.4	47.7	52.7	44.0	48.5	36.9
16 Foreign Investment	....	....	....	....	....	....	19.4	15.9	18.8	10.3	18.1	24.8
17 OTHER BANKS LIABILITIES: For. Exch.	....	....	....	....	....	....	4.0	4.0	5.7	10.6	26.6	12.6
Related Data from U. S. Sources												
18 SHORT-TERM ASSETS IN THE U. S.	....	....	21.4	5.5	22.2	30.5	19.1	25.1	18.3	27.0	28.5	37.9
18a Government and Banks	....	....	....	....	....	....	....	....	16.9	25.9	26.3	36.0
18b Business and Individuals	....	....	....	....	....	....	....	....	1.5	1.0	2.3	1.9
Trade and the Balance of Payments												
VALUE OF TRADE					*(Billions of Markkaa)*							
20 Exports	9.38	8.40	7.71	13.40	31.83	55.63	68.05	77.73	90.08	199.26	164.98	131.52
21 Of which: Reparations	—	—	—	8.17	8.78	10.40	11.55	12.23	7.85	12.40	8.22	—
22 Imports, c.i.f.	9.16	8.49	7.56	6.79	24.27	46.97	66.37	66.26	89.15	155.39	182.18	121.86
VOLUME OF TRADE						*(1948=100)*						
23 Exports (Current Weights)[a]	179	152	146	27	70	96	100	119	131	164	144	152
24 Wood	....	161	130	17	62	92	100	121	152	221	187	133
25 Wood pulp	....	156	162	20	56	79	100	115	132	149	108	124
26 Paper	....	98	123	20	78	93	100	103	122	155	134	167
27 Imports (Current Weights)[a]	122	115	102	15	42	77	100	93	100	125	155	114
Assets of the Bank of Finland					*(Billions of Markkaa: End of Year)*							
30 FOREIGN ASSETS	2.8	3.6	2.6	1.7	2.1	1.0	2.7	3.0	10.0	32.8	20.2	26.1
31 DOMESTIC LOANS & INVESTMENTS	1.4	1.5	2.4	22.7	26.3	31.5	34.0	38.5	34.2	20.6	28.9	36.2
32 Government	.2	.1	.7	18.8	18.1	18.6	19.4	22.2	19.9	7.1	13.4	20.3
33 Business and Individuals	1.2	1.4	1.7	3.9	8.2	13.0	14.7	16.4	14.4	13.4	15.6	15.9
34 CREDITS TO OTHER BANKS	—	—	.8	—	3.4	8.5	1.7	2.6	7.1	.2	17.4	8.5
Assets of Other Banks					*(Billions of Markkaa: End of Year)*							
40 FOREIGN ASSETS	.4	.5	.3	.4	2.5	4.1	2.2	2.7	4.9	10.6	7.5	6.2
41 DOMESTIC LOANS & INVESTMENTS	9.7	10.4	10.9	29.9	35.9	41.3	48.5	60.8	70.1	88.0	107.7	113.9
42 Government	—	—	.4	11.6	6.6	4.6	2.9	2.5	1.4	1.5	1.3	3.7
43 Business and Individuals	9.7	10.4	10.5	18.2	29.3	36.7	45.6	58.3	68.6	86.5	106.4	110.2
44 CASH	1.3	1.2	.8	6.1	3.8	6.8	3.9	6.0	5.0	10.8	8.0	8.5
Currency and Deposits					*(Billions of Markkaa: End of Year)*							
50 Money Supply (Net)	3.5	3.9	6.6	22.1	30.0	39.9	44.9	49.3	55.7	77.4	70.4	74.3
51 Currency (Gross)	2.2	2.3	4.3	13.9	18.6	25.6	27.8	30.1	35.0	45.4	47.0	46.7
52 Deposit Money (Gross)	2.6	2.8	3.1	14.3	15.2	20.6	21.0	25.1	25.7	42.8	31.4	36.1
53 Bank of Finland	1.0	.8	.7	2.7	1.5	2.9	1.5	1.9	1.3	—	3.4	3.9
54 Other Banks	1.6	1.9	2.5	11.6	13.7	17.8	19.6	23.3	24.5	42.8	28.0	32.1
55 TIME DEPOSITS: Other Banks	6.9	7.5	6.9	16.6	17.6	20.0	24.5	31.1	36.6	46.7	59.7	70.5
56 GOV'T DEPOSITS: Bk. of Finland	—	.2	—	.1	.6	.1	—	.1	—	—	—	7.3
Government Finance					*(Billions of Markkaa: Year Ending December 31)*							
60 DEFICIT (−) OR SURPLUS	....	.3	−2.4	−7.1	−2.5	−4.1	−4.7	−2.7	6.2	11.1	2.3	−1.7
61 Revenue	....	5.1	4.9	35.1	58.4	69.2	99.0	109.0	135.4	192.3	201.8	197.0
62 Expenditure	....	4.7	7.3	42.3	60.9	73.3	103.7	111.7	129.1	181.2	199.5	198.7
FINANCING OF DEFICIT												
63 Net Borrowing: Markka	....	.2	1.4	7.6	−3.5	2.7	−2.9	1.7	−3.6	−8.4	6.3	1.3
64 Foreign Currency	....	−.3	.5	1.2	7.7	4.2	6.0	−.1	.3	−.2	−6.9	−2.6
65 Use of Cash Balances	....	−.2	.5	−1.8	−1.6	−2.7	1.6	1.2	−2.9	−2.5	−1.7	3.0
66 MARKKA DEBT	2.1	2.3	4.0	63.5	60.0	62.7	59.7	61.5	57.9	49.5	55.8	57.1
67 FOREIGN CURRENCY DEBT	1.4	1.1	1.6	22.9	33.5	38.1	44.0	63.2	65.8	66.1	59.2	56.6
Money and Capital Market					*(1948=100; Average of Months)*[b]							
70 SHARE PRICES (Industrial)	49	43	45[1]	171	148	122	100	91	168	227	190	213
Prices and Wages					*(1948=100)*							
80 WHOLESALE PRICES[c]	11	10	11	40	63	76	100	101	116	166	164	158
81 Home Goods	11	11	11	39	58	71	100	98	115	169	169	165
82 Import Type-Goods	11	10	11	43	75	89	100	107	119	161	155	145
83 EXPORT PRICES	12	9.33	10	47[4]	63	89	100	94	111	231	189	152
83a Wood	13	11	12	49	67	94	100	107	122	227	203	193
83b Wood Pulp and Paper	12	8.31	7.55	45	59	85	100	82	101	235	176	112
84 IMPORT PRICES	13	11	13	52	74	87	100	107	137	189	181	160
UNIT VALUE OF TRADE												
85 Exports (1935 Weights)[a]	9.17	9.44	9.26	33	58	85	100	97	108	203	189	150
86 Imports (1935 Weights)[a]	12	11	11	68	86	92	100	107	135	188	178	164
87 COST OF LIVING	12	13	13	36	57	74	100	108	123	148	154	157
88 WAGES (Hourly Earnings)	....	8.47	8.90	37	50	68	100	106	127	170	178	179

[a] Monthly data cumulated from January. [b] Prior to 1948 averages of daily quotations. [c] Home-consumed goods.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
(Markkaa per U. S. Dollar: End of Month)																		
231.0	231.0	231.0	231.0	231.0	231.0	231.0	231.0	231.0	231.0	231.0	231.0	231.0	231.0	231.0	231.0	231.0	231.0	1
(Millions of U. S. Dollars: End of Month)																		
167.3	176.7	180.5	173.8	172.6	175.4	180.6	187.3	199.0	206.5	205.3	209.8	214.1	220.0	220.4	227.8	234.0	232.5	10
26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	31.4	31.4	31.4	31.4	31.3	31.2	11
140.9	150.3	154.2	147.4	146.2	149.0	154.2	160.9	172.6	180.1	179.2	183.4	182.7	188.6	189.0	196.5	202.8	201.2	12
20.8	....	....	18.9	....	....	30.0	24.1	26.1	24.5	22.7	27.4	22.5	26.1	24.8	27.3	27.3	27.3	13
87.4	85.4	75.4	70.6	64.1	60.7	61.7	63.9	62.7	62.8	70.4	72.6	70.8	65.3	57.3	57.3	60.4	62.0	14
65.3	62.7	52.5	46.9	38.7	36.1	36.9	38.8	37.1	36.7	44.1	46.0	44.2	38.0	30.3	30.0	32.8	33.9	15
22.0	22.8	22.9	23.7	25.4	24.6	24.8	25.1	25.6	26.1	26.3	26.6	26.6	27.3	27.0	27.3	27.6	28.1	16
6.6	....	....	6.8	....	....	12.6	6.3	7.6	9.8	9.6	9.3	11.7	13.4	13.7	11.7	12.6	12.9	17
34.3	35.7	32.8	30.7	33.5	35.7	37.9	39.7	42.5	47.2	39.1	41.6	42.4	42.4	41.0	36.2	39.1	....	18
31.8	33.3	30.5	29.0	30.7	33.9	36.0	37.6	40.6	45.6	36.9	39.3	39.9	39.8	39.1	33.9	37.6	....	18a
2.6	2.4	2.3	1.8	2.8	1.7	1.9	2.1	1.9	1.7	2.1	2.3	2.5	2.6	1.9	2.3	1.5	....	18b
(Billions of Markkaa)																		
12.18	13.80	12.90	11.82	13.68	12.54	12.09	9.22	8.00	9.33	10.40	12.43	14.56	16.44	14.79	15.87	15.79	16.25	20
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	21
9.99	9.63	9.72	9.39	10.64	9.41	12.15	10.78	9.76	10.70	11.22	11.83	11.87	12.72	12.03	14.32	14.07	14.51	22
(1948 = 100)																		
....	....	....	....	150	....	....	....	....	....	....	....	....	....	....	....	176	....	23
193	265	207	172	150	143	129	86	48	43	69	130	235	324	288	251	....	....	24
127	96	135	148	134	125	138	117	103	129	141	165	167	147	122	150	....	....	25
172	154	182	158	199	182	196	168	156	184	216	198	182	200	192	202	....	....	26
....	....	....	....	114	....	....	....	....	....	....	....	....	....	....	....	139	....	27
(Billions of Markkaa: End of Month)																		
22.5	23.1	24.3	24.5	25.5	25.8	26.1	26.2	26.8	27.7	27.1	26.9	29.5	31.5	31.6	33.9	35.1	37.7	30
33.7	38.2	41.1	37.3	36.6	36.2	36.2	35.3	35.0	34.8	35.0	36.0	35.9	34.9	33.7	33.7	33.3	33.2	31
13.7	19.6	23.8	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	32
20.0	18.6	17.3	17.1	16.4	15.9	15.9	15.0	14.7	14.6	14.8	15.8	15.6	14.7	13.4	13.4	13.1	12.9	33
8.5	4.1	1.5	4.7	5.9	5.4	8.5	3.3	1.8	3.8	3.2	3.9	7.9	3.3	1.3	5.4	3.8	4.6	34
(Billions of Markkaa: End of Month)																		
5.3	5.7	5.6	4.7	5.2	6.4	6.2	5.8	6.5	6.3	6.0	7.2	6.1	7.8	8.6	8.6	7.9	8.7	40
111.1	110.1	110.9	112.1	114.8	113.5	113.9	115.6	116.1	118.6	121.2	122.4	123.9	126.0	127.3	127.9	130.1	130.7	41
1.1	1.1	4.1	5.3	7.1	5.2	3.7	4.2	4.1	3.2	3.4	3.6	2.3	2.5	3.1	1.8	1.8	1.7	42
110.0	109.0	106.9	106.8	107.6	108.3	110.2	111.4	112.0	115.4	117.7	118.8	121.7	123.5	124.3	126.1	128.4	129.0	43
8.8	5.4	5.5	6.8	5.3	6.7	8.5	6.6	4.9	6.2	5.4	6.1	7.3	5.1	5.2	5.8	5.2	5.6	44
(Billions of Markkaa: End of Month)																		
68.9	73.9	78.5	76.7	78.1	77.5	74.3	72.6	76.5	73.1	74.7	78.3	76.8	77.8	78.6	75.4	79.5	80.4	50
44.4	43.9	46.4	44.7	44.3	47.2	46.7	43.9	47.9	46.4	47.3	48.9	46.5	46.6	47.8	47.0	48.4	50.7	51
33.4	35.4	37.6	38.8	39.1	37.0	36.1	35.3	33.6	33.0	32.8	35.4	37.6	36.3	36.0	34.2	36.3	35.3	52
1.4	4.2	4.3	5.0	4.0	2.9	3.9	2.6	1.9	1.1	1.0	2.2	3.1	2.0	1.9	1.30	1.4	1.3	53
32.0	31.2	33.2	33.8	35.1	34.1	32.1	32.7	31.7	31.8	31.8	33.2	34.6	34.3	34.2	32.9	34.8	34.0	54
63.9	64.8	66.2	65.9	65.9	66.0	70.5	71.6	72.8	74.3	74.9	75.4	75.3	75.8	77.2	76.9	77.1	77.9	55
—	—	—	1.8	5.1	3.1	7.3	7.2	5.0	10.5	9.0	6.8	14.0	10.6	5.9	13.6	11.1	10.5	56
(Billions of Markkaa)																		
−9.0	6.5	−8.8	−2.2	5.6	.1	3.8	1.2	−.6	.1	4.2	−1.9	.9	4.4	−8.3	3.1	....	....	60
6.9	21.3	16.3	10.2	19.5	17.4	24.1	14.4	17.5	15.0	18.2	15.5	13.4	19.2	16.8	15.7	....	....	61
15.9	14.8	25.1	12.4	13.8	17.3	20.3	13.2	18.0	14.9	14.0	17.5	12.5	14.8	25.0	12.6	....	....	62
11.6	−7.9	9.4	3.2	−5.9	—	.7	−2.9	−.9	.6	−4.2	1.6	1.8	−4.8	7.4	−1.7	....	....	63
−.2	−.3	−.1	−.5	−.2	−.1	−.5	−.2	−.3	−.4	—	−.1	−.1	−.3	−.2	−.6	....	....	64
−2.4	1.8	−.6	−.6	.5	—	−4.0	1.8	1.7	−.3	—	.5	−2.6	.7	1.1	−.8	....	....	65
57.4	49.5	59.0	62.2	56.3	56.3	57.1	52.0	51.1	51.7	47.5	49.1	50.9	46.1	53.5	51.8	....	....	66
58.3	57.9	57.9	57.4	57.2	57.1	56.6	56.7	56.5	56.1	56.0	55.9	55.8	55.5	55.3	54.7	....	....	67
(1948 = 100: Average of Friday Quotations)																		
211	215	245	245	243	247	247	262	253	250	239	234	232	248	256	255	258	262	70
(1948 = 100)																		
158	157	156	155	156	156	157	159	159	159	159	159	159	158	158	158	160	155	80
165	163	161	160	162	163	163	165	165	165	166	166	166	165	165	164	167	162	81
145	145	144	144	144	142	143	146	146	147	145	145	144	144	144	145	144	141	82
151	150	150	149	150	152	154	156	158	159	161	161	162	164	164	164	....	....	83
193	190	190	188	190	191	194	196	198	198	200	200	200	203	203	203	....	....	83a
114	113	114	114	114	116	117	119	122	124	126	126	127	129	130	128	....	....	83b
157	158	157	156	156	154	154	155	156	153	160	159	160	159	155	153	....	....	84
....	....	....	....	152	....	....	....	....	....	....	....	....	....	....	....	154	....	85
....	....	....	....	165	....	....	....	....	....	....	....	....	....	....	....	160	....	86
157	157	157	157	158	157	155	158	158	157	158	158	157	158	158	158	158	....	87
....	....	181	....	....	179	....	....	180	....	....	184	....	....	....	....	....	....	88

(Continued on following pages)

[1] Beginning September 9. [2] Beginning October 17. January/May, 49.35; July 27, 86.30; July 28/October 16, 120.80. [3] Beginning September 19. January/July 4, 136.0; July 5/September 18, 160.0. [4] Additional tax rate of 300 from June 11 to December 31. [5] Less than 12 months. [6] July/December.

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Production, Employment, and Income						*(1948=100)*						
90 INDUSTRIAL PRODUCTION	73	75	74	65	79	88	100	105	113	131	124	127
91 Export Industries	109	99	95	63	82	92	100	96	107	126	108	113
92 Domestic Industries	61	67	66	66	78	86	100	109	115	133	130	133
93 EMPLOYMENT (Manufacturing)	....	....	....	84	88	95	100	101	104	108	103	98
						(Thousands)						
94 UNEMPLOYMENT (All Types)*	3.7	3.6	3.3	5.3	0.9	—	3.5	25.7	19.2	5.6	8.3	29.1
						(Billions of Markkaa)						
95 NATIONAL INCOME	28.4	29.6	29.9	98.9	155.5	223.0	305.5	321.2	413.0	612.5	610.2	605.3

FINLAND

Population 1937 ..... 3.6 million; 1954 ..... 4.1 million

EXCHANGE RATES: Current official buying and selling rates are 229 and 231 markkaa per U. S. dollar. Effective rates above the level of the official rate exist, however, for designated exports and imports and for tourist transactions. Exporters of designated minor products (constituting approximately 4 per cent of total exports) receive premiums of from 3 to 30 per cent of the value of their exports and importers of certain goods (mainly machinery and spare parts) pay a surcharge of 20 per cent. Export products generally qualifying for premium payments include mushrooms, metal industry products, granite, and furs. Tourist transactions up to specified limits per person are conducted at rates equivalent to a premium of about 50 per cent above the official rate for foreigners traveling in Finland and to a corresponding discount on Finnish currency for Finns traveling abroad.

For an historical summary of the exchange rate system see May 1954 issue of International Financial Statistics.

GOLD AND FOREIGN ASSETS: **Gold**: In addition to the holdings of the Bank of Finland the Treasury held the following amounts (in millions of U. S. dollars at the end of year indicated): 1937, 2.4; 1938, 2.4; 1939, 5.9. **Foreign Assets**: Prior to 1948 foreign exchange holdings of the Bank of Finland and of Other Banks are reported on a net basis. **Short-term Assets in the U. S.**: Deposits and short-term dollar obligations held for Finnish account, as reported by all U. S. banks.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade**: Data refer to exports of home-produced goods and imports for home use. **Volume of Trade**: Monthly data for the indexes of total volume are seasonally adjusted and published as cumulatives for January 1. Monthly data for the volume of export of individual commodities are not adjusted or cumulated. Index of total volume of exports excludes reparations. Quantity of exports in 1948: Wood, 4,368 thousand cubic meters. Others in thousand metric tons: Wood pulp, 800; Paper, 553. **Balance of Payments**: See following page.

ASSETS OF OTHER BANKS: The **Other Banks** are all commercial banks. Excluded are: the Post Office Savings Banks, Savings Banks, Cooperative Credit Societies, the Central Bank for Cooperative Credit Societies, Consumers' Cooperative Credit Societies, and the Mortgage Banks. **Cash**: Currency holdings and deposits with the Bank of Finland and the Postal Checking System.

CURRENCY AND DEPOSITS: **Money Supply**: Currency and deposit money as defined below, less cash holdings of the Other Banks. **Currency**: Total circulation. **Deposit Money**: Demand deposits of business, individuals, foreigners, and the Other Banks with the Bank of Finland and demand deposits of business, individuals, and foreigners with the Other Banks. **Time Deposits**: Of business, individuals, and foreigners with the Other Banks. **Government Deposits**: Demand deposits of the Treasury with the Bank of Finland.

GOVERNMENT FINANCE: The consolidation does not include the National Pensions. Monthly data do not represent as complete a consolidation of accounts as the annual data. Beginning 1951, the current account of the Government with the Bank of Finland is netted against Treasury Bills discounted by the Bank; the net is included in **Net Borrowing** or **Use of Cash Balances**, as appropriate. **Net Borrowing and Debt**: Including deposits of the Post Office Savings Bank with the Post Office Department. The **Markka Debt** figure for 1939 includes an assumption of extra-budgetary debt of .4 billion. Changes in book-valuation of **Foreign Currency Debt** not reflected in corresponding Net Borrowing were as follows (in billions of markkaa):

1945	12.7	1948	—.2	1950	.2
1946	2.7	1949	19.3	1951	.5

In 1947, .5 billion and in 1950, 2.3 billion markkaa of overdue interest on debts were added to the Foreign Currency Debt. Debt data do not include outstanding war damage indemnity claims.

MONEY AND CAPITAL MARKET: The **Discount Rate** of the Bank of Finland for 3 month commercial bills: 5.75 per cent since December 16, 1951. Changes have been as follows (in per cent):

Date Established	Rate	Date Established	Rate
1934—Dec 8	4.00	1949—Feb 1	6.75
1947—Jan 6	4.50	July 1	5.75
Dec 15	5.25	1950—Nov 2	7.75
1948—Feb 6	7.25	1951—Dec 16	5.75

* 1937–1944 includes employed applicants.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
								(1948=100)										
122	101	124	140	149	140	135	129	133	147	139	148	135	116	143	156	159	....	*90*
97	99	109	127	133	128	124	126	129	149	132	144	126	134	139	148			*91*
134	102	131	145	156	145	139	131	134	146	142	150	140	109	145	159			*92*
....	99	....	....	98	....	....	97			....								*93*
								(Thousands)										
2.4	.7	1.1	5.6	16.0	34.6	46.1	51.9	52.8	49.8	37.0	11.0	.3	—	—	—	1.9	....	*94*
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	*95*

Share Prices: Weighted averages of price relatives with original base 1948=100. Based on quotations in Helsinki.

PRICES AND WAGES: **Import-Type Goods:** 31.9 per cent of total weight. **Export Prices** and **Import Prices:** Cover 84 per cent of total value of exports and 62 per cent of imports in 1935, and 55 and 74 per cent respectively in 1947. **Unit Value of Trade:** Exports exclude reparations. Monthly data are seasonally adjusted. **Cost of Living:** Based on a family budget as of February 1950/January 1951. ‡ Prior to November 1951 based on a family budget as of 1928. Series linked at October 1951.

PRODUCTION, EMPLOYMENT, AND INCOME: **Agricultural Production:** FAO Index (1934/38=100):

1949/50	115	1950/51	116	1951/52	124	1952/53	126

National Income: At factor cost. **The Industrial Origin of National Income:** At factor cost (in billions of markkaa):

	1938	1949	1950	1951	1952	1953
Agriculture, forestry, fishing	10.8	82.9	103.2	171.5	156.6	142.1
Manufacturing, construction, utilities	9.1	135.3	169.8	254.4	250.9	254.3
Transportation, communication	1.8	22.6	29.1	41.3	41.9	40.8
Trade, banking, insurance	3.6	38.9	53.3	70.5	76.8	77.5
General government	2.4	27.6	40.3	50.7	55.3	59.3
Other services	2.0	15.4	19.6	26.5	31.5	33.7
Net factor income from abroad	−.2	−1.5	−2.4	−2.4	−2.8	−2.4
Total	29.6	321.2	413.0	612.5	610.2	605.3

Expenditure on Gross Domestic Product: At market prices (in billions of markkaa):

	1938	1949	1950	1951	1952	1953
Private consumption	23.8	235.8	311.0	432.5	470.3	452.9
Government consumption	3.8	44.7	60.1	74.5	85.2	92.2
Gross capital formation	8.2	125.9	156.3	228.8	259.0	246.3
Of which:						
Government	*1.0*	*19.7*	*25.9*	*30.6*	*37.8*	*45.7*
Public and private enterprises	*7.2*	*106.2*	*130.4*	*198.2*	*221.2*	*200.6*
Exports	9.9	92.3	105.6	225.5	194.5	155.7
Less: Imports	−9.3	−77.8	−101.6	−177.4	−205.1	−142.1
Total	36.4	420.9	581.4	763.9	803.9	805.0

BALANCE OF PAYMENTS OF FINLAND (In Billions of Finnish Markkaa):

	1950	1951	1952	1953	First Half 1954[1]
GOODS AND SERVICES					
Exports, f.o.b.[2]					
Reparations	7.85	12.40	8.22	—	—
Former German assets	.52	.07	.10	—	—
Other	82.60	187.14	156.87	131.70	84.04
Imports, c.i.f.[2]	−90.68	−156.58	−182.84	−123.56	−65.50
Trade balance	*.29*	*43.03*	*−17.65*	*8.14*	*−1.46*
Transportation	6.16	11.09	9.87	9.08	4.94
Investment income	−2.38	−2.37	−2.82	−2.36	−1.23
Other services	−2.42	−5.99	−2.80	−3.65	−1.07
Total	1.65	45.76	−13.40	11.21	1.18
PRIVATE FINANCING					
Donations	.41	.37	.33	.32	.13
Long-term capital	−.24	−.71	.38	.68	.39
Short-term capital	7.44	6.99	−4.45	.10	4.70
Total	7.61	6.65	−3.74	1.10	5.22
NET ERRORS AND OMISSIONS	.27	.15	5.37	−.07	−.94
CUMULATIVE TOTAL	9.53	52.56	−11.77	12.24	5.46
OFFICIAL FINANCING					
Reparations	−7.85	−12.40	−8.22	—	—
Long-term capital:					
Foreign loans	3.44	−1.19	.66	1.73	1.58
Net repayments to USSR of former German claims	−.26	.10	−.10	—	−.01
Transactions in securities	−.20	−.21	−.35	−.25	−.45
Contractual repayments	−3.01	−4.24	−2.21	−2.94	−1.39
U. S. dollar subscriptions to IMF and IBRD	—	−.18	—	—	—
Total	*−.03*	*−5.72*	*−2.00*	*−1.46*	*−.27*
Short-term capital:					
Use of IMF resources	—	—	1.04	.69	−1.04
Payments agreements (net)	.40	−4.52	6.92	−5.71	−.66
Other liabilities	1.58	−2.47	1.95	.92	−.26
Committed assets (increase −)	1.29	−4.93	5.88	1.67	−2.09
Other assets (increase −)	−8.13	−19.61	6.25	−8.26	
Total	*.14*	*−31.53*	*21.99*	*−10.78*	*−4.04*
Monetary gold (increase −)	−1.79	−2.91	—	—	−1.16

[1] Preliminary

[2] Including nonmonetary gold

Germany, Federal Republic

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates						*(Deutsche Marks per U. S. Dollar: End of Year)*[a]						
1 SELLING RATE	2.484	2.494	2.494	—	—	—	3.33[1]	4.205[2]	4.205	4.205	4.205	4.205
Gold and Foreign Assets						*(Millions of U. S. Dollars: End of Year)*						
10 BANK OF THE GERMAN STATES	....	....	....	....	....	....	295	201	266	503	1,165	1,984
11 Gold	....	....	....	....	....	....	—	—	—	28	140	326
12 Foreign Exchange (Gross)	....	....	....	....	....	....	295	201	266	476	1,026	1,658
13 Foreign Exch. Liabilities	....	....	....	....	....	....	....	....	403	141	61	38
14 Net Foreign Exchange	....	....	....	....	....	....	....	....	−137	335	964	1,621
14a U. S., Canadian Dollars	....	....	....	....	....	....	....	....	148	338	497	844
14b Credit to or from (−) EPU	—	—	—	—	—	—	—	—	−192	—	253	424
14c Other EPU Currencies	....	....	....	....	....	....	....	....	−117	24	28	140
14d Other	....	....	....	....	....	....	....	....	24	−26	187	213
Related Data from U. S. Sources												
15 SHORT-TERM ASSETS IN THE U. S.	89	18	9	7	7	90	179	149	222	406	551	899
16 Government and Banks	....	....	....	....	....	....	....	....	219	403	548	895
17 Business and Individuals	....	....	....	....	....	....	....	....	3	3	3	3
Trade and the Balance of Payments												
VALUE OF TRADE						*(Millions of Deutsche Marks)*						
20 Exports	....	....	....	....	....	....	....	....	8,345	14,534	16,759	18,390
21 Imports, c.i.f.	....	....	....	....	....	....	....	....	11,344	14,674	16,036	15,848
VOLUME OF TRADE						*(1950=100)*						
22 Exports (1950 Weights)	116[3]	....	....	....	....	....	....	....	100	143	154	180
23 Imports (1950 Weights)	88[3]	....	....	....	....	....	....	....	100	102	118	133
						(Millions of U. S. Dollars)						
24 NET SURPLUS WITH EPU AREA	....	....	....	....	....	....	....	−15	−428	400	335	443
Assets of the Central Banks						*(Billions of Deutsche Marks: End of Year)*						
30 FOREIGN ASSETS	....	....	....	....	....	....	.98	.85	1.12	2.11	4.89	8.33
DOMESTIC LOANS & INVESTMENTS												
31 Government[b]	....	....	....	....	....	....	7.86	9.16	10.64	10.20	9.63	9.04
Assets of Other Banks						*(Billions of Deutsche Marks: End of Year)*						
40 DOMESTIC LOANS & INVESTMENTS	....	....	....	....	....	....	....	....	25.38	32.11	39.91	49.97
41 Government[b]	....	....	....	....	....	....	....	....	6.83	8.17	9.19	10.87
42 Business and Individuals	....	....	....	....	....	....	....	....	18.55	23.94	30.72	39.10
43 CASH	....	....	....	....	....	....	2.90	3.03	4.16	6.03	7.76	9.40
Currency and Deposits						*(Billions of Deutsche Marks: End of Year)*						
50 MONEY SUPPLY	....	....	....	....	....	....	11.48	13.81	15.79	18.59	20.71	23.44
51 Currency	....	....	....	....	....	....	6.05	7.07	7.69	8.80	10.22	11.98
52 Deposit Money	....	....	....	....	....	....	5.42	6.74	8.11	9.79	10.49	11.46
53 TIME DEPOSITS	....	....	....	....	....	....	2.58	4.18	6.50	8.33	12.01	16.82
54 GOVERNMENT DEPOSITS	....	....	....	....	....	....	....	5.92	6.26	7.45	8.37	10.49
Government Finance						*(Millions of Deutsche Marks: Year Beginning April 1)*						
60 DEFICIT (−) OR SURPLUS	....	....	....	....	....	....	....	....	−606	−633	739	1,490
61 Revenue	....	....	....	....	....	....	....	....	....	16,136	20,435	21,791
62 Expenditure	....	....	....	....	....	....	....	....	....	16,769	19,696	20,301
63 DEUTSCHE MARK DEBT[c]	....	....	....	....	....	....	....	236	1,157	1,288	1,488	1,185
Prices and Wages												
WHOLESALE PRICES						*(1950=100)*						
80 All Goods	....	54	....	....	....	....	....	103	100	119	121	118
81 Primary Goods	....	48	....	....	....	....	76	92	100	121	126	121
82 Coal	....	47	....	....	....	....	79	98	100	111	129	154
83 Steel	....	48	....	....	....	....	91	94	100	123	173	181
UNIT VALUE OF TRADE												
84 Exports (Current Weights)	35	....	....	....	....	....	....	....	100	122	131	123
85 Imports (Current Weights)	28	....	....	....	....	....	....	....	100	127	121	106
86 COST OF LIVING	67	63	....	....	....	....	....	107	100	108	110	108
87 WAGES (Weekly Earnings)	....	65	....	....	57[4]	59	71	90	100	114[5]	123	130
Production, Employment, and Income						*(1950=100)*						
90 INDUSTRIAL PRODUCTION	88[6]	....	....	....	....	....	56	80	100	119	128	140
91 Investment Goods	88[6]	....	....	....	....	....	45	73	100	132	149	154
92 Other Producers' Goods	93[6]	....	....	....	....	....	53	79	100	118	122	134
93 Consumer Goods	88[6]	....	....	....	....	....	48	76	100	116	119	137
94 AGRICULTURAL PRODUCTION	97[7]	....	....	....	65	56	77	90	100	108	107	....
95 EMPLOYMENT (Manufacturing)	....	....	....	....	....	....	90[8]	95	100	110	113	....
						(Per Cent of Employable Wage and Salary Earners)						
96 UNEMPLOYMENT (All Types)	....	....	....	....	....	....	4.2	8.3	10.2	9.0	8.5	7.5
						(Billions of Deutsche Marks)						
97 NATIONAL INCOME	....	....	....	....	....	....	29.5[9]	63.1	71.5	89.9	98.1	103.0

[a] Reichsmarks prior to 1948. [b] Includes Official Entities. [c] End of fiscal year.

Germany, Federal Republic

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
							(Deutsche Marks per U. S. Dollar: End of Month)											
4.205	4.205	4.205	4.205	4.205	4.205	4.205	4.205	4.205	4.205	4.205	4.205	4.205	4.203	4.203	4.202	4.204	4.205	1
							(Millions of U. S. Dollars: End of Month)											
1,490	1,599	1,686	1,721	1,796	1,862	1,984	2,073	2,137	2,214	2,271	2,302	2,359	2,425	2,484	2,526	....	....	10
209	224	246	259	282	303	326	340	369	387	414	406	418	478	544	574	....	....	11
1,280	1,375	1,439	1,462	1,513	1,559	1,658	1,732	1,768	1,827	1,857	1,896	1,941	1,947	1,940	1,952	....	....	12
34	35	33	28	31	31	38	46	44	42	51	48	59	51	44	49	....	....	13
1,246	1,340	1,406	1,434	1,483	1,528	1,621	1,686	1,724	1,785	1,806	1,847	1,882	1,896	1,896	1,903	....	....	14
620	672	715	734	767	793	844	899	918	953	984	1,007	1,032	1,183	1,187	1,205	....	....	14a
312	339	361	367	380	405	424	461	482	509	545	567	586	457	451	472	480	484	14b
105	116	102	103	118	116	140	109	117	132	95	93	91	97	98	74	....	....	14c
210	213	229	230	218	214	213	218	207	191	181	180	173	159	159	152	....	....	14d
683	740	773	794	827	850	899	943	972	994	1,039	1,051	1,085	1,222	1,225	1,247	1,256	....	15
680	736	770	791	824	846	895	940	967	991	1,036	1,048	1,082	1,219	1,222	1,243	1,252	....	16
3	3	3	3	3	4	3	4	4	4	3	3	3	3	3	4	4	....	17
							(Millions of Deutsche Marks)											
1,549	1,560	1,494	1,504	1,710	1,631	2,081	1,498	1,506	1,909	1,656	1,818	1,703	1,925	1,839	1,838	1,981	....	20
1,334	1,273	1,234	1,352	1,411	1,457	1,560	1,303	1,208	1,560	1,462	1,548	1,552	1,567	1,512	1,703	1,842	....	21
							(1950 = 100)											
180	183	176	180	207	196	247	180	179	233	199	222	206	234	224	226	243	....	22
134	128	126	139	150	152	164	138	128	168	155	162	162	160	156	175	193	....	23
							(Millions of U. S. Dollars)											
53	44	13	27	44	44	72	43	54	72	44	37	36	33	45	20	11	11	24
							(Billions of Deutsche Marks: End of Month)											
6.26	6.72	7.08	7.23	7.54	7.82	8.33	8.71	8.97	9.30	9.54	9.67	9.91	10.18	10.43	10.61	....	....	30
9.09	9.05	9.04	8.92	8.81	8.74	9.04	8.96	8.99	8.93	8.84	8.82	8.87	8.85	8.82	8.82	....	....	31
							(Billions of Deutsche Marks: End of Month)											
44.61	45.34	46.37	47.61	48.17	49.00	49.97	51.04	52.06	53.08	53.63	54.36	55.49	56.41	57.14	....	....	....	40
10.27	10.43	10.84	10.96	10.88	10.96	10.87	11.34	11.68	11.86	11.99	12.25	12.43	12.62	12.76	....	....	....	41
34.34	34.91	35.53	36.65	37.30	38.04	39.10	39.70	40.48	41.22	41.64	42.10	43.06	43.79	44.38	46.13	....	....	42
8.11	8.19	8.54	8.12	8.22	8.82	9.40	9.00	9.24	9.22	9.64	9.80	9.80	10.12	11.56	....	....	....	43
							(Billions of Deutsche Marks: End of Month)											
21.14	21.50	21.70	21.90	22.22	22.39	23.44	22.59	22.82	22.77	23.50	23.53	23.44	24.03	24.22	24.54	....	....	50
10.57	10.79	10.86	11.02	11.15	11.13	11.98	11.56	11.89	11.79	12.04	11.89	11.93	12.16	12.08	12.37	....	....	51
10.57	10.71	10.84	10.88	11.07	11.26	11.46	11.04	10.93	10.97	11.46	11.64	11.51	11.87	12.14	12.17	....	....	52
14.18	14.81	15.16	15.46	15.96	16.16	16.82	17.62	18.40	18.82	19.12	19.37	19.46	19.74	20.12	20.34	....	....	53
9.25	9.11	9.70	9.93	9.31	9.85	10.49	11.02	11.16	11.94	11.26	11.56	12.07	11.52	11.49	12.22	....	....	54
							(Millions of Deutsche Marks: End of Month)											
104	207	277	505	244	103	481	407	−223	−78	3	58	406	−38	....	464	....	....	60
1,908	1,841	1,677	2,103	1,792	1,637	2,209	1,914	1,477	2,062	1,721	1,580	2,074	1,900	1,819	2,181	....	....	61
1,804	1,634	1,450	1,598	1,548	1,534	1,728	1,507	1,700	2,140	1,718	1,522	1,668	1,938	1,819	1,717	....	....	62
1,493	1,493	1,545	1,416	1,349	1,296	1,292	1,225	1,222	1,185	1,173	1,155	1,152	1,150	1,146	1,147	....	....	63
							(1950 = 100)											
118	118	117	117	116	116	116	116	116	116	116	116	116	116	116	116	117	....	80
122	122	120	120	120	120	120	121	121	121	121	121	123	123	122	122	123	....	81
155	155	155	155	155	155	155	155	155	155	152	152	152	152	153	153	153	....	82
182	179	171	171	171	171	171	171	171	171	171	171	168	168	168	169	169	....	83
125	123	122	121	119	121	122	120	121	119	120	118	119	118	118	117	117	....	84
105	106	104	103	101	102	102	101	100	100	100	101	102	104	103	104	101	....	85
108	108	108	107	107	107	107	107	108	108	108	108	108	108	108	108	109	....	86
131	....	....	132	....	....	134	....	130	....	....	135	....	....	138	....	....	....	87
							(1950 = 100)											
141	136	138	150	153	159	150	137	141	146	152	158	158	152	153	164	170	....	90
160	148	145	165	160	170	168	157	168	171	180	186	189	175	161	188	194	....	91
136	135	135	140	142	146	136	132	136	144	150	157	158	157	159	164	165	....	92
132	130	136	152	155	158	142	139	143	142	143	143	134	133	142	157	156	....	93
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	94
118	....	....	121	....	....	119	....	....	....	....	....	....	....	....	....	....	....	95
							(Per Cent of Employable Wage and Factory Earners)											
6.4	....	....	5.5	....	....	8.9	....	....	8.3	....	....	5.8	....	....	4.7	....	....	96
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	97

[1] Beginning June 20. [2] Beginning September 19. [3] 1936. [4] Average of June, September, and December.
[5] Average of March, June and September. [6] 1936 estimate for territory corresponding to Western Germany. [7] 1935/38.
[8] Less than 12 months. [9] July through December.

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates												
SELLING RATES					(Drachmas per U. S. Dollar: End of Year)							
1 Official	110	118	140	x	502[1]	5,020[1]	5,020	5,020	5,020	15,060[1]	15,060	30,100[6]
2 With Certificates							8,970[8]	10,020	15,020[4]	15,020		
FREE RATES					(Drachmas per Equivalent of One U. S. Dollar at Official Cross Rates: End of Year)							
3 Notes: U. S. Dollar	....	....	....	6,923	7,307	14,000[7]	14,049	....	16,300[7]	16,958	15,650	....
4 Pound Sterling	....	....	....	6,016	6,597	10,909[7]	11,027	....	14,498[7]	14,960	14,159	....
5 Gold: In Coins (Sovereign)	....	....	....	....	....	24,766	27,825	27,521	27,497	27,497	22,726	38,727
Gold and Foreign Assets					(Millions of U. S. Dollars: End of Year)							
10 BANK OF GREECE				193.0								
11 Gold	24.2	26.8	27.7	27.6	18.6	13.8	6.2	6.3	1.5	3.8	9.9	10.5
12 U. S. Dollars	....	....	....	42.6	....	....	....	....	....	....	....	....
13 Pounds Sterling	....	....	....	122.8	....	....	....	....	....	....	....	....
Related Data from Other Sources												
14 SHORT-TERM ASSETS IN THE U. S.	....	....	....	70.8	49.3	34.7	21.1	29.6	32.3	45.8	47.3	100.9
15 Government and Banks	....	....	....	....	....	....	....	....	25.4	38.7	38.3	92.8
16 Business and Individuals	....	....	....	....	....	....	....	....	6.9	7.1	9.0	8.1
17 CREDIT TO OR FROM (−) EPU	—	—	—	—	—	—	—	—	—	—	.3	—
Trade and the Balance of Payments												
VALUE IN TRADE (in Drachmas)					(Billions of Drachmas)							
20 Exports	10	10	9	x	202	387	470	575	452	1,524	1,798	3,385
21 Imports, c.i.f.	16	15	12	x	....	....	....	....	2,141	5,975	5,193	7,156
VALUE OF TRADE (in Dollars)					(Millions of U. S. Dollars)							
22 Exports	86	90	74		40	77	94	115	90	102	120	132
23 Imports, c. i. f.	140	131	98		364	378	546	484	422	435	346	296
VOLUME OF EXPORTS					(1948=100)							
24 Tobacco	231	267	219	....	64	95	100	151	139	172	226	267
					(Millions of U. S. Dollars)							
25 NET SURPLUS WITH EPU AREA								−133.1	−144.3	−114.9	−42.3	−27.5
Assets of the Bank of Greece					(Billions of Drachmas: End of Year)							
30 DOMESTIC LOANS & INVESTMENTS	10	13	17	x	115	1,241	2,122	3,145	6,214	8,405	11,870	12,707	12,186
31 Government	8	10	13	x	85	599	935	1,689	3,937	5,255	7,950	9,107	8,389
32 Ordinary	8	10	13	x	85	510	689	738	1,525	1,960	2,650	3,229	2,563
33 Special	—	—	—	x	—	88	246	951	2,412	3,296	5,299	5,878	5,827
34 Agriculture					16	443	888	872	1,300	1,769	2,125	2,196	2,384
35 Trade	2	3	4	x	5	119	163	322	611	682	869	631	451
36 Industry					4	38	47	128	187	335	470	206	494
37 Others					5	42	88	134	179	363	456	569	467
Currency and Deposits					(Billions of Drachmas: End of Year)							
50 MONEY SUPPLY	....	20	....	x	....	781	1,497	1,922	3,342	3,881	4,928	5,307	7,623
51 Currency (Gross)	7	8	9	x	104	537	974	1,202	1,859	1,887	2,198	2,476	3,503
52 Deposit Money	....	12	....	x	....	244	524	720	1,483	1,994	2,730	2,831	4,120
53 Bank of Greece	2	2	1	x	8	107	175	232	526	680	863	904	1,392
54 Other Banks	....	10	....	x	....	136	349	488	957	1,313	1,867	1,927	2,728
55 GOVERNMENT DEPOSITS	4	7	9	x	23	75	177	581	2,460	4,198	6,759	8,218	8,169
56 Ordinary	—	—	—	x	23	75	56	215	592	559	437	306	622
57 Special	4	6	9	x	—	—	120	366	1,868	3,639	6,322	7,913	7,547
58 BANK CLEARINGS[a]	1	1	1	x	....	33	99	256	418	639	879	1,043	1,364
Prices					(1950=100)							
80 WHOLESALE PRICES (All Goods)[b]	....	....	....	....	....	....	....	....	100	121	121	141
81 COST OF LIVING (Athens)	....	....	....	6.21	47.4	57.0	81	93	100	113	118	129
Production and National Income					(1948=100)							
90 INDUSTRIAL PRODUCTION	....	....	137	45[8]	73	92	100	119	151	171	171	193
AGRICULTURAL PRODUCTION												
91 Tobacco	188	131	154	65	69	128	100	125	150	169	114	65
92 Currants	171	161	158	54	81	110	100	129	115	115	110	115
					(Billions of Drachmas)							
99 NATIONAL INCOME	....	....	....	....	6,059	9,821	15,273	21,006	24,840	29,361	30,571	41,279

[a] Monthly totals and 12-month averages. [b] Athens and Piraeus.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
							(Drachmas per U. S. Dollar: End of Month)											
30,100	30,100	30,100	30,100	30,100	30,100	30,100	30,100	30,100	30,100	30,100	[1]30.10	30.10	30.10	30.10	30.10	30.10	30.10	1 2
							(Drachmas per Equivalent of One U. S. Dollar at Official Cross Rates: End of Month)											
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	3
38,071	37,306	37,233	36,250	36,444	37,513	38,727	39,758	38,362	37,513	39,419	[1]37.88	37.63	37.15	36.84	36.42	36.42	....	4 5
							(Millions of U. S. Dollars: End of Month)											
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	10
10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.6	10.6	10.6	10.6	10.6	10.7	10.7	10.7	10.7	10.7	10.8	11
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	12
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	13
70.7	69.5	73.3	77.8	85.1	92.0	100.9	106.5	110.8	112.4	109.3	116.0	114.0	112.1	104.5	94.3	93.8	....	14
61.5	60.9	64.5	68.9	76.7	84.0	92.8	98.3	102.4	104.2	101.2	108.1	106.2	105.1	97.7	86.8	86.9	....	15
9.1	8.6	8.8	8.9	8.5	8.1	8.1	8.2	8.4	8.2	8.1	7.9	7.8	6.9	6.8	7.5	6.9	....	16
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	17
							(Billions of Drachmas)											
202	153	123	318	636	505	470	441	333	257	220	212	206	205	142	365	....	....	20
681	724	713	580	683	867	822	793	692	697	826	830	791	828	885	873	....	....	21
							(Millions of U. S. Dollars)											
7	5	4	11	21	17	16	15	11	9	7	7	7	7	5	12	....	....	22
25	25	25	20	23	29	28	26	23	23	28	28	26	28	30	29	....	....	23
							(1948 = 100)											
146	53	61	155	→	454	←	428	277	174	158	146	77	....	....	....	....	....	24
							(Millions of U. S. Dollars)											
−3.6	−5.5	.1	−1.8	−.9	1.9	.9	−1.1	−3.9	−6.7	−9.6	−9.6	−6.4	−12.9	−16.2	−8.1	4.2	−1.3	25
							(Billions of Drachmas: End of Month)											
11,652	11,863	12,178	12,244	12,321	12,220	12,186	12,091	12,175	12,344	12,450	[1]12.47	12.92	13.67	13.73	13.46	13.35	....	30
8,054	8,316	8,766	8,658	8,618	8,441	8,389	8,357	8,364	8,513	8,535	[1] 8.42	8.69	9.15	9.12	8.80	8.61	....	31
2,671	2,786	2,712	2,580	2,602	2,563	2,563	2,532	2,469	2,483	2,418	[1] 2.46	2.49	2.67	2.66	2.66	2.62	....	32
5,383	5,530	6,055	6,078	6,016	5,878	5,827	5,825	5,895	6,029	6,117	[1] 5.96	6.20	6.47	6.45	6.14	5.99	....	33
2,253	2,121	1,920	1,969	2,101	2,285	2,384	2,407	2,391	2,389	2,378	[1] 2.42	2.42	2.62	2.59	2.57	....	....	34
582	617	668	747	696	554	451	368	340	387	468	[1] .58	.74	.83	.90	.95	....	....	35
257	286	313	385	422	459	494	492	610	566	569	[1] .56	.59	.58	.63	.63	....	....	36
507	522	511	485	484	481	467	467	471	490	500	[1] .50	.48	.49	.50	.51	....	....	37
							(Billions of Drachmas: End of Month)											
5,403	5,637	6,011	6,410	6,866	7,195	7,623	7,536	7,391	7,644	7,953	[1] 7.77	8.30	8.48	8.13	8.48	....	....	50
2,328	2,536	2,769	2,971	3,141	3,173	3,503	3,316	3,174	3,151	3,443	[1] 3.27	3.27	3.38	3.47	3.61	3.58	....	51
3,076	3,102	3,242	3,439	3,726	4,022	4,120	4,211	4,217	4,493	4,510	[1] 4.50	5.03	5.11	4.66	4.87	....	....	52
1,097	1,021	1,061	1,163	1,281	1,418	1,392	1,472	1,473	1,659	1,658	[1] 1.59	2.00	2.09	1.62	1.75	2.12	....	53
1,979	2,081	2,181	2,276	2,445	2,604	2,728	2,739	2,744	2,834	2,852	[1] 2.92	3.02	3.01	3.04	3.12	....	....	54
7,807	7,874	8,321	8,108	8,174	8,137	8,169	8,173	8,266	8,282	8,073	[1] 8.07	8.00	8.09	8.64	8.52	8.45	....	55
436	638	656	590	589	651	622	682	731	970	816	[1] .75	.63	.76	.69	.60	.60	....	56
7,371	7,236	7,666	7,519	7,585	7,486	7,547	7,491	7,535	7,312	7,257	[1] 7.32	7.36	7.33	7.96	7.92	7.85	....	57
1,296	1,341	1,195	1,213	1,306	1,299	1,364	1,286	1,291	1,318	1,376	[1] 1.41	1.39	1.55	1.15	1.43	1.58	....	58
							(1950 = 100)											
146	150	154	155	155	154	154	156	156	156	157	156	156	155	156	158	162	....	80
129	131	135	138	138	139	142	144	144	146	148	148	148	149	149	149	149	....	81
							(1948 = 100)											
189	193	195	207	223	229	229	224	221	227	227	225	226	236	236	245	253	....	90
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	91
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	92
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	93

[1] Beginning June 5. [2] Beginning January 26. [3] Established in October. [4] Beginning September 22. [5] Beginning June 1.
[6] Beginning April 20. April 9–20, 30,120. [7] December average. [8] May/December.

Guatemala

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates					*(Quetzales per U. S. Dollar: End of Year)*							
1 SELLING RATE	1.0100	1.0100	1.0100	1.0100	1.0075[a]	1.0075	1.0075	1.0075	1.0075	1.0075	1.0075	1.0075
Gold and Foreign Assets					*(Millions of U. S. Dollars: End of Year)*							
10 BANK OF GUATEMALA	7.9	8.8	10.5	41.0	46.7	49.6	46.1	36.7	37.8	39.8	43.1	41.2
11 Gold	5.4	6.7	8.0	28.5	28.5	27.2	27.2	27.2	27.2	27.2	27.2	27.2
12 Foreign Exchange	2.4	2.1	2.5	11.5	17.3	21.4	16.8	7.4	8.1	10.6	13.9	12.0
13 Foreign Investments	—	—	—	1.0	1.0	1.0	2.0	2.0	2.0	2.0	2.0	2.0
14 TREASURY	.4	.4	.2	2.4	2.5	2.5	1.4	.4	.8	—	—	—
14a Foreign Exchange	.4	.4	.2	1.4	1.5	1.5	1.4	.4	.8	—	—	—
14b Foreign Investments	—	—	—	1.0	1.0	1.0	—	—	—	—	—	—
15 OTHER BANKS: Foreign Exchange	.8	1.1	.7	1.2	2.7	2.2	1.9	2.8	2.5	2.2	1.7	2.1
16 TOTAL	9.1	10.8	11.4	44.6	51.9	54.2	49.3	39.8	40.1	42.0	44.8	43.3
Related Data from U. S. Sources												
17 SHORT-TERM ASSETS IN THE U. S.	....	....	....	19.5	24.0	24.3[r]	18.8	X 23.8	X 25.4	27.3	34.3	37.9
18 Government and Banks	....	....	....	....	....	....	....	....	11.3	13.4	16.4	19.6
19 Business and Individuals	....	....	....	....	....	....	....	....	14.2	13.9	17.9	18.3
Trade and the Balance of Payments												
VALUE OF TRADE					*(Millions of Quetzales)*							
20 Exports	17.6	18.0	18.6	30.4	36.7	52.0	50.2	52.2	67.6	76.1	87.5	88.9
21 Imports, c. i. f.	20.9	21.0	19.1	23.3	36.2	57.3	68.4	68.0	71.2	80.8	75.7	79.5
VOLUME OF EXPORTS						*(1948=100)*						
22 Coffee	97	100	90	111	102	114	100	113	113	103	126	117
23 Bananas	70	77	84	69	87	109	100	56	57	43	30	58
Assets of the Bank of Guatemala					*(Millions of Quetzales: End of Year)*							
30 FOREIGN ASSETS	7.9	8.8	10.5	41.0	X 46.7	49.6	46.1	36.7	37.8	39.8	43.1	41.2
31 DOMESTIC LOANS & INVESTMENTS	8.1	7.6	7.7	8.4	X 2.6	3.6	4.1	10.8	10.7	10.6	13.5	17.9
32 CREDITS TO OTHER BANKS	.8	.8	1.0	—	X 2.2	3.7	5.6	7.8	7.9	9.0	11.6	21.4
Assets of Other Banks					*(Millions of Quetzales: End of Year)*							
40 FOREIGN ASSETS	.8	1.1	.7	1.2	X 2.7	2.2	1.9	2.8	2.5	2.2	1.7	2.1
41 DOMESTIC LOANS & INVESTMENTS	11.3	8.2	8.0	9.2	X 20.8	23.3	X 30.3	35.8	34.5	39.0	39.2	45.5
42 CASH	.4	.8	.4	7.0	X 14.6	14.4	12.8	11.9	12.2	12.4	11.9	16.0
Currency and Deposits					*(Millions of Quetzales: End of Year)*							
50 MONEY SUPPLY	14.7	14.2	14.4	45.8	X 50.7	50.8	54.4	57.3	61.9	64.2	67.6	80.0
51 Currency	8.8	9.0	9.3	27.1	30.5	31.8	35.5	37.5	38.8	40.2	45.4	53.2
52 Deposit Money: Other Banks	5.9	5.3	5.1	18.6	X 20.2	19.0	18.9	19.8	23.1	24.0	22.2	26.8
53 TIME DEPOSITS: Other Banks	.8	.8	.5	.6	X 1.0	1.8	.9	1.3	1.3	1.3	1.3	1.7
54 GOVERNMENT DEPOSITS	3.2	4.0	4.9	2.4	X 7.0	12.1	9.3	7.9	3.5	5.2	5.8	5.4
55 Bank of Guatemala	3.2	4.0	4.9	2.4	X 4.9	9.4	5.6	3.7	1.8	3.6	3.6	4.2
56 Other Banks	....	....	....	....	X 2.0	2.7	3.7	4.2	1.7	1.6	2.2	1.2
57 BANK DEBITS[a]	....	....	7.8	18.0	24.3	26.5	26.6	30.9	37.2	44.1	41.3	42.0
Prices					*(1948=100)*							
80 WHOLESALE PRICES (All Goods)[b]	....	....	....	....	88	95	100	102	107	113	112	112
81 Home Produced Goods	....	....	....	....	88	95	100	103	110	116	114	115
82 Import Goods	....	....	....	....	86	95	100	93	89	96	93	94
UNIT VALUE OF TRADE												
83 Exports (1950 Weights)	40	38	43	61	78	95	100	110	148	173	173	185
84 Coffee	40	38	39	52	65	91	100	108	152	185	185	190
RETAIL PRICES (Food)												
85 National Index	....	....	....	....	87	89	100	110	113	125	119	121
86 Guatemala City Index	46	....	42	74	88	90	100	112	116	120	123	124
Production and National Income					*(1948=100)*							
90 INDUSTRIAL PRODUCTION	....	....	....	....	91	96	100	104	106	105	110	108
91 EMPLOYMENT (Industry)	....	....	....	....	....	....	100[s]	100[s]	100	99	96	95
						(Millions of Quetzales)						
92 GROSS NATIONAL PRODUCT	103.7	127.2	120.3	167.6	254.2	298.6	428.6	419.7	467.7	522.3	555.2	558.3

[a] Monthly totals and 12-month averages. [b] Guatemala City.

June	July	Aug	1953 Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	1954 June	July	Aug	Sept	Oct	Nov	
(Quetzales per U. S. Dollar: End of Month)																		
1.0075	1.0075	1.0075	1.0075	1.0075	1.0075	1.0075	1.0075	1.0075	1.0075	1.0075	1.0075	1.0075	1.0075	1.0075	1.0075	1.0075	1.0075	1
(Millions of U. S. Dollars: End of Month)																		
51.9	45.6	43.8	38.7	35.6	36.8	41.2	47.0	53.6	52.3	51.6	47.0	43.7	42.7	....	....	....	....	10
27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2	....	....	....	....	11
22.6	16.4	14.6	11.4	8.3	9.6	14.0	19.7	26.4	25.0	24.4	19.8	16.5	15.5	....	....	....	....	12
2.0	2.0	2.0	—	—	—	—	—	—	—	—	—	—	—	....	....	....	....	13
—	—	—	—	—	—	—	4.8	4.8	4.8	4.8	1.8	1.8	1.8	....	....	....	....	14
—	—	—	—	—	—	—	4.8	4.8	4.8	4.8	1.8	1.8	1.8	....	....	....	....	14a
—	—	—	—	—	—	—	—	—	—	—	—	—	—	....	....	....	....	14b
1.5	1.6	1.2	1.3	1.5	2.2	2.1	2.6	2.5	2.5	1.6	1.5	1.3	1.3	....	....	....	....	15
53.4	47.2	45.0	40.0	37.1	39.0	43.3	54.4	60.9	59.6	58.0	50.3	46.8	45.8	....	....	....	....	16
45.2	43.2	40.3	36.4	32.7	32.1	37.9	44.7	52.0	53.1	53.5	54.1	48.0	44.9	40.4	37.1	34.1	....	17
26.0	24.6	22.1	18.0	14.7	14.2	19.6	25.5	32.3	32.3	31.3	31.5	24.8	21.3	18.0	14.6	12.3	....	18
19.2	18.6	18.2	18.4	18.0	17.9	18.3	19.2	19.7	20.7	22.2	22.6	23.2	23.5	22.4	22.5	21.8	....	19
(Millions of Quetzales)																		
5.4	5.6	3.0	2.1	1.9	4.6	13.0	13.2	15.4	18.4	12.3	6.3	7.6	....	....	....	....	....	20
6.3	8.5	7.2	5.7	5.2	7.6	5.7	9.0	6.1	6.7	7.0	7.5	....	....	....	....	....	....	21
(1948 = 100)																		
69	80	29	11	17	59	229	222	265	279	159	66	84	....	....	....	....	....	22
71	54	57	50	31	53	45	60	....	....	....	....	....	....	....	....	....	....	23
(Millions of Quetzales: End of Month)																		
51.9	45.6	43.8	38.7	35.6	36.8	41.2	47.0	53.6	52.3	51.6	47.0	43.7	42.7	....	....	....	....	30
9.0	14.5	10.3	19.7	18.8	17.9	17.9	17.9	18.7	23.1	21.8	18.1	20.0	21.0	....	....	....	....	31
9.3	9.5	11.7	13.9	15.9	19.7	21.4	27.1	25.9	22.2	19.5	17.5	16.1	14.8	....	....	....	....	32
(Millions of Quetzales: End of Month)																		
1.5	1.6	1.2	1.3	1.5	2.2	2.1	2.6	2.5	2.5	1.6	1.5	1.3	1.3	....	....	....	....	40
39.6	41.5	42.5	44.4	47.2	47.3	45.5	44.4	43.3	42.9	47.8	48.9	50.7	50.8	....	....	....	....	41
14.2	12.9	13.2	12.8	12.3	15.8	16.0	23.5	27.6	27.0	23.5	20.3	17.0	16.2	....	....	....	....	42
(Millions of Quetzales: End of Month)																		
71.1	70.6	71.3	69.8	70.2	75.3	80.0	86.6	87.0	89.4	87.5	83.6	81.0	84.2	....	....	....	....	50
45.1	44.9	45.0	44.8	46.0	49.2	53.2	54.0	54.6	54.6	53.8	52.3	55.2	57.7	....	....	....	....	51
26.0	25.7	26.3	25.0	24.2	26.1	26.8	32.6	32.4	34.9	33.6	31.3	25.8	26.4	....	....	....	....	52
1.6	1.6	1.7	1.8	1.8	1.8	1.7	1.7	1.8	1.8	1.9	1.8	1.6	1.6	....	....	....	....	53
7.6	8.5	9.0	7.4	6.5	4.8	5.4	5.9	6.1	5.6	5.4	4.3	4.4	6.4	....	....	....	....	54
3.9	4.5	6.9	4.7	3.7	4.0	4.2	4.6	4.8	4.5	4.3	3.1	3.2	....	....	....	....	....	55
3.7	4.0	2.1	2.7	2.8	.8	1.2	1.3	1.3	1.1	1.1	1.2	1.2	....	....	....	....	....	56
34.8	39.7	36.5	37.1	37.9	46.0	55.4	51.9	53.4	52.4	46.0	41.5	40.5	....	....	....	....	....	57
(1948 = 100)																		
115	112	112	111	113	115	112	112	113	113	118	118	123	122	120	120	124	....	80
118	115	115	114	115	117	114	113	114	114	119	120	125	124	121	123	124	....	81
94	94	94	96	97	98	97	103	103	100	105	107	105	106	108	99	101	....	82
185	→	182	←	→	191	←	....	....	....	....	....	....	....	....	....	....	....	83
191	187	190	195	200	199	200	203	211	224	241	256	269	....	....	....	....	....	84
122	126	123	123	123	122	123	123	127	129	133	138	....	138	....	....	....	....	85
126	126	124	125	126	130	126	125	125	128	126	127	127	129	....	....	....	....	86
1948 = 100																		
100	103	95	95	100	117	147	122	120	107	100	102	90	97	103	....	....	....	90
95	94	93	93	94	96	95	....	....	....	....	....	....	....	....	....	....	....	91
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	92

[1] Beginning July 1. [2] September 30. [3] September.

Honduras

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates												
SELLING RATES					*(Lempiras per U. S. Dollar: End of Year)*							
1 Tegucigalpa	2.040	2.040	2.040	2.040	2.040	2.040	2.040	2.040	2.02[1]	2.02	2.02	2.02
2 Northern Coast	2.025	2.025	2.025	2.025	2.025	2.025	2.025	2.025				
Gold and Foreign Assets					*(Millions of U. S. Dollars: End of Year)*							
10 CENTRAL BANK	.81	.82	.66	1.77	2.08	2.55	2.50	4.08	10.60	20.20	21.30	22.10
11 Gold	.11	.11	.11	.11	.11	.11	.11	.11	.11	.11	.11	.11
12 Foreign Exchange	.70	.72	.55	1.66	1.97	2.44	2.39	3.98	10.49	20.09	21.19	21.99
13 OTHER BANKS	2.02	1.52	1.44	10.16	9.58	7.26	7.82	6.37	3.22	2.42	1.93	2.02
14 Foreign Exchange	.58	.23	.16	5.69	5.15	3.85	5.36	4.23	2.25	1.86	1.42	1.86
15 Foreign Investments	1.44	1.29	1.28	4.47	4.43	3.41	2.46	2.14	.97	.57	.51	.16
BUSINESS AND INDIVIDUALS												
16 Foreign Exchange	.25	.25	.25	4.64	5.22	5.09	5.55	6.53	3.87	1.83	1.05	.34
17 TOTAL	3.07	2.60	2.35	16.57	16.88	14.90	15.87	16.99	17.68	24.46	24.28	24.46
Related Data from U. S. Sources												
18 SHORT-TERM ASSETS IN THE U. S.	....	....	....	4.11	4.14	4.05[2]	3.82 Ξ	....	9.84	17.20	15.36	....
Trade and the Balance of Payments					*(Millions of Lempiras)*							
20 GOLD PRODUCTION	1.80	1.85	1.98	1.32	.83	1.17	1.55	1.74	2.56	2.34	2.48	3.33
VALUE OF TRADE												
21 Exports	22.2	Ξ 21.6	21.6	47.3	Ξ 66.8	84.9	107.8	109.8	115.0	132.9	124.1	134.2
22 Imports, f.o.b.	20.8	Ξ 20.7	19.4	30.4	Ξ 46.0	66.9	64.6	74.2	67.6	92.8	115.3	107.8
VOLUME OF EXPORTS						*(1948=100)*						
23 Bananas	83[3]	....	....	....	79	100	100	88	83	87	105	....
Assets of the Central Bank					*(Millions of Lempiras: End of Year)*							
30 FOREIGN ASSETS	—	—	—	—	—	—	—	—	21.16	40.41	42.60	44.20
DOMESTIC LOANS & INVESTMENTS												
31 Government	—	—	—	—	—	—	—	—	4.21	4.22	4.30	5.06
32 CREDITS TO OTHER BANKS	—	—	—	—	—	—	—	—	1.61	1.08	.54	1.67
Assets of Other Banks					*(Millions of Lempiras: End of Year)*							
40 FOREIGN ASSETS	4.03	3.04	2.89	20.32	19.16	14.55	15.64	12.75	6.44	4.85	3.86	4.04
41 DOMESTIC LOANS & INVESTMENTS	5.20	4.85	6.00	6.54	10.25	15.86	15.50	18.59	18.96	17.74	22.18	28.72
42 Government	—	—	—	—	—	—	—	—	—	—	.22	2.14
43 Business and Individuals	5.20	4.85	6.00	6.54	10.25	15.86	15.50	18.59	18.96	17.74	21.96	26.58
44 CASH	6.27	5.72	5.73	7.77	8.45	9.62	8.92	10.35	10.34	15.28	13.26	11.17
45 Lempira	6.27	5.72	5.73	6.04	6.66	6.52	6.64	7.19	8.91	14.54	12.86	10.93
46 U.S. Coin	—	—	—	1.73	1.79	3.10	2.28	3.16	1.43	.74	.40	.24
Currency and Deposits					*(Millions of Lempiras: End of Year)*							
50 MONEY SUPPLY	9.96	10.65	11.57	36.14	39.07	37.84	39.68	41.10	Ξ 38.54	47.36	52.05	58.60
51 Currency	5.75	6.10	5.93	15.72	16.40	16.26	17.12	18.72	19.90	25.45	28.92	32.56
52 Lempira Notes and Coin	5.25	5.60	5.43	6.43	5.94	6.08	6.01	5.66	12.16	21.78	26.82	31.89
53 U.S. Coin	.50	.50	.50	9.29	10.45	10.19	11.10	13.06	7.74	3.67	2.10	.69
54 Deposit Money: Other Banks	4.21	4.55	5.64	20.42	22.67	21.58	22.57	22.38	18.64	21.91	23.13	26.04
55 GOVERNMENT DEPOSITS: Cen. Bk.									3.78	7.71	7.13	7.70
56 TIME DEPOSITS: Other Banks	1.95	1.62	1.54	3.23	3.52	5.10	4.26	4.50	4.78	5.16	5.49	6.59
Prices						*(1948=100)*						
80 COST OF LIVING (Tegucigalpa)	60	60	61	95	97	98	100	105	111	123	120	126

HONDURAS

Population 1937 ..... 1.08 million; 1953 ..... 1.56 million

GOLD AND FOREIGN ASSETS: **Foreign Assets:** Virtually all U. S. dollars. **Central Bank:** Data refer to the Exchange Fund through June 1950 and to the Central Bank thereafter. **Foreign Exchange:** Includes some long-term securities. **Short-term Assets in the U. S.:** Deposits and other short-term assets held for Honduran account, as reported by U. S. banks in the New York Federal Reserve District. Ξ Prior to 1949 deposits only.

TRADE AND THE BALANCE OF PAYMENTS: **Gold Production:** Gold exports. **Value of Trade:** Exports of home produced goods and imports for home use. Ξ 1938 through 1945, year beginning July 1; Ξ prior to 1938, year ending July 31. Annual totals are adjusted for undervaluation of banana exports by the following estimated amounts (in millions of lempiras):

1937	4.4	1945	24.5	1949	71.0
1938	6.8	1946	36.6	1950	72.2
1939	3.4	1947	49.6	1951	67.4
1940	3.0	1948	65.4	1952	56.8

Monthly export data include revaluation of bananas. **Volume of Exports:** Bananas: 422.8 thousand metric tons in 1948.

ASSETS OF THE CENTRAL BANK: The Central Bank began operations in July 1950. **Government:** Includes small amounts of credits to Official Entities.

ASSETS OF OTHER BANKS: The Other Banks are the Atlantida Bank, the Bank of Honduras, and the Bank Occidente.

BALANCE OF PAYMENTS OF HONDURAS (In Millions of Lempiras):

	1949	1950	1951	1952	1953[1]
GOODS AND SERVICES					
Exports, f.o.b.[2]	114.7	120.4	138.0	130.3	145.3
Imports, f.o.b.	−75.7	−69.4	−94.2	−116.4	−107.8
Trade balance	*39.0*	*51.0*	*43.8*	*13.9*	*37.5*
Foreign travel	−.6	−.6	−.5	−.5	−.2
Transportation and insurance	−8.7	−8.2	−8.5	−8.9	−9.5
Investment income	−36.8	−41.4	−37.5	−26.8	−29.7
Other services	—	−.4	−.4	—	.1
Total	−7.1	.4	−3.1	−22.3	−1.8
PRIVATE FINANCING					
Donations	−1.6	−1.8	−1.8	−1.3	−1.5
Foreign direct investment	10.4	.3	24.2	23.8	8.0
Short-term capital	−1.5	5.0	4.3	2.7	.7
Total	7.3	3.5	26.7	25.2	7.2
NET ERRORS AND OMISSIONS	1.1	3.4	−6.1	−1.7	−3.0
CUMULATIVE TOTAL	1.3	7.3	17.5	1.2	2.4
OFFICIAL FINANCING					
U. S. grants	.1	.2	.3	.3	.3
Long-term capital	−.9	1.0	−3.0	−3.8	.2
Short-term capital	−.5	−8.5	−14.8	2.3	−2.9
Monetary gold	—	—	—	—	—
Total	−1.3	−7.3	−17.5	−1.2	−2.4

[1] Preliminary. [2] Includes nonmonetary gold.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
							(Lempiras per U. S. Dollar: End of Month)											
2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	1 2
							(Millions of U. S. Dollars: End of Month)											
25.68	26.18	25.78	24.35	23.03	22.25	22.10	22.21	22.71	25.47	27.30	26.52	27.36	27.59	26.78	25.45	24.84		10
.11	.11	.11	.11	.11	.11	.11	.11	.11	.11	.11	.11	.11	.11	.11	.11	.11		11
25.57	26.08	25.68	24.24	22.92	22.14	21.99	22.10	22.60	25.36	27.19	26.41	27.25	27.48	26.67	25.34	24.73		12
2.32	2.01	1.96	1.92	1.84	1.61	2.02	1.62	2.04	2.55									13
2.05	1.74	1.69	1.65	1.57	1.34	1.86	1.62	2.04	2.55	2.83	1.89	2.33	1.88	1.77	2.04	1.64		14
.27	.27	.27	.27	.27	.27	.16	—	—	—									15
.82	.77	.68	.63	.54	.49	.34												16
28.82	28.90	28.42	27.00	25.41	24.35	24.46												17
																		18
							(Millions of Lempiras)											
																		20
19.5	14.0	10.0	10.9	11.2	9.5	8.3	4.7	6.8	6.0	12.4								21
13.9	6.8	9.3	9.2	7.5	9.4	9.4	8.6	8.9	8.4	8.2								22
																		23
							(Millions of Lempiras: End of Month)											
51.35	52.37	51.57	48.70	46.06	44.50	44.20	44.43	45.43	44.95	54.60	53.04	54.72	55.18	53.55	50.90	49.69		30
5.82	4.82	4.90	4.91	4.60	4.61	5.06	7.39	6.35	6.47	7.77	7.76	6.76	6.59	7.41	8.32	9.31		31
1.89	1.61	1.68	1.68	1.68	1.68	1.67	.05	1.46	1.45	1.44	1.44	1.43	1.41	1.41	1.44	1.44		32
							(Millions of Lempiras: End of Month)											
4.64	4.02	3.92	3.84	3.68	3.22	4.04	3.24	4.08	5.10									40
25.52	27.12	27.55	28.13	29.22	29.73	28.72	27.37	28.90	28.99	27.39	27.39	27.51	26.96	27.32	27.38	27.73		41
1.39	2.38	2.38	2.34	2.64	2.64	2.14	1.62	2.65	2.65	2.67	3.66	3.67	3.67	3.66	3.66	3.63		42
24.13	24.74	25.16	25.79	26.58	27.09	26.58	25.75	26.25	26.34	24.72	23.73	23.84	23.29	23.66	23.72	24.10		43
13.40	11.78	12.08	11.85	10.67	10.80	11.17	10.59	9.91	11.60	13.83	14.40	13.07	14.12	13.83	13.79	14.20		44
13.26	11.58	11.93	11.61	10.25	10.55	10.93	10.33	9.68	11.46	13.70	14.29	13.00	14.04	13.73	13.69	14.11		45
.14	.20	.15	.24	42	.25	.24	.26	.23	.14	.13	.11	.07	.08	.10	.10	.09		46
							(Millions of Lempiras: End of Month)											
59.77	59.01	59.95	59.19	58.34	58.09	58.60	58.24	62.52	69.59	73.02	69.83	66.23	66.72	66.38	66.52	66.76		50
34.05	33.80	34.03	33.24	32.88	32.84	32.56	32.40	36.44	41.73	43.71	42.02	39.53	40.26	40.06	39.75	39.92		51
32.41	32.25	32.67	31.97	31.79	31.86	31.89	32.40	36.44	41.73	43.71	42.02	39.53	40.26	40.06	39.75	39.92		52
1.64	1.55	1.36	1.27	1.09	.98	.69	—	—	—	—	—	—	—	—	—	—		53
25.72	25.21	25.92	25.95	25.46	25.25	26.04	25.84	26.08	27.86	29.31	27.81	26.70	26.46	26.32	26.77	26.84		54
12.00	9.94	12.10	10.61	9.29	8.19	7.70	8.76	7.81	6.52	5.38	6.14	9.31	7.50	7.31	5.91	5.41		55
5.93	5.97	6.01	6.10	6.26	6.36	6.59	5.20	5.29	5.46	5.53	5.57	5.71	5.88	6.05	6.27	6.37		56
							(1948 = 100)											
127	126	124	125	128	129	129	121	124	128	141	140	135	134					80

CURRENCY AND DEPOSITS: **Currency:** Lempira notes and U. S. coin in the hands of business and individuals, and Honduran currency in the hands of foreigners. **Deposit Money:** [1] Prior to July 1950, includes Government deposits. **Government Deposits:** Demand deposits of the Government with the Central Bank.

NATIONAL INCOME: **National Income:** At factor cost (in millions of lempiras):

1937	123.8	1946	249.7	1950	361.4
1938	126.5	1947	279.4	1951	413.6
1939	126.9	1948	295.5	1952	420.8
1945	219.9	1949	328.8	1953	

Industrial Origin of the Gross Domestic Product: At factor cost (in millions of lempiras):

	1938	1948	1949	1950	1951	1952
Agriculture, forestry, fishing	76.2	196.8	216.7	236.3	266.6	256.0
Mining, manufacturing, construction	19.5	37.2	39.9	43.5	49.6	55.2
Transport, communication, utilities	10.5	24.9	24.2	29.3	30.8	31.3
Wholesale and retail trade	13.5	39.0	37.9	40.9	49.6	42.1
Ownership of dwellings	15.8	31.1	34.6	36.2	39.3	43.2
Public administration and defence	5.5	7.6	10.3	11.7	13.6	16.9
Banking, etc., and services	9.4	19.4	21.8	24.2	25.6	28.4
Total	150.4	356.1	385.5	422.1	475.1	473.1

Expenditure on Gross Domestic Product: At market prices (in millions of lempiras):

	1938	1948	1949	1950	1951	1952
Private consumption	117.8	274.9	303.2	329.0	368.2	380.6
General government consumption	11.6	21.8	25.3	27.9	30.6	35.1
Gross fixed capital formation	12.7	39.5	52.3	47.3	62.2	73.2
Increase in stocks	1.4	7.2	3.8	7.8	16.2	15.4
Exports of goods and services	41.2	116.1	118.5	124.2	142.9	138.1
Less: Imports of goods and services	−23.5	77.3	88.7	82.1	108.7	129.7
Total	161.1	382.5	414.4	453.9	511.4	512.8

[1] Single rate beginning July 1. [2] September 30. [3] 1934/1938.

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates												
SELLING RATES						(Krónur per U. S. Dollar: End of Year)						
1 Official	4.442	4.762	6.517[1]	6.505	6.505	6.505	6.505	9.365[2]	16.32[3]	16.32	16.32	16.32
2 Special										20.39[4]	20.55[4]	20.55
										26.09[4]	26.25[4]	26.25
BUYING RATES												
3 Official	4.420	4.750	6.484[1]	6.473	6.473	6.473	6.473	9.318[2]	16.26[3]	16.26	16.26	16.26
4 Special										18.21–21.66[4]	18.30–21.15[4]	18.30–21.15
Gold and Foreign Assets						(Millions of U. S. Dollars: End of Year)						
10 NATIONAL BANK	1.2	1.3	1.2	72.0	35.7	10.2	13.1	7.5	8.2	9.4	9.0	16.3
11 Gold	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
12 Foreign Exchange	.2	.2	.2	28.0	8.5	2.7	6.8	2.1	2.7	3.9	3.5	10.8
13 Foreign Investment	—	—	—	42.9	26.1	6.4	5.3	4.4	4.5	4.5	4.5	4.5
14 OTHER BANKS: Foreign Exchange	—	—	—	3.7	2.8	1.3	1.5	.6	.5	.4	.8	.4
15 TOTAL	1.3	1.3	1.8	75.7	38.5	11.5	14.6	8.1	8.7	9.8	9.8	16.7
Related Data from Other Sources												
16 SHORT-TERM ASSETS IN THE U. S.				4.3	5.8	3.6[1]	1.1	3.8	2.1	3.5	3.7	7.5
17 CREDIT TO OR FROM (−) EPU	—	—	—	—	—	—	—	—	—	—	−1.9	−3.3
Trade and the Balance of Payments												
VALUE OF TRADE (In Krónur)						(Millions of Krónur)						
20 Exports	59	59	71	267	291	291	396	289	421	....	....	....
21 Imports, c. i. f.	53	50	64	320	449	519	458	424	543	....	....	....
VALUE OF TRADE (In Dollars)						(Millions of U. S. Dollars)						
22 Exports	13.2	12.9	12.2	41.2	44.9	44.8	61.0	40.5	30.7	44.6	39.4	43.4
23 Imports	11.9	11.1	11.1	49.3	69.1	80.0	70.6	59.4	38.4	56.7	55.9	68.2
VOLUME OF TRADE						(1948=100)						
24 Exports*	49	52	49	85	82	75	100	79	76	108	92	104
25 Imports*	85	35	88	90	123	127	100	93	71	94	91	120
						(Millions of U. S. Dollars)						
26 NET SURPLUS WITH EPU AREA	....	....	....	....	....	....	....	....	−3.3[6]	−5.2	−4.0	−6.8
Assets of the National Bank						(Millions of Krónur: End of Year)						
30 FOREIGN ASSETS	4	4	65	467	231	65	85	67	124	143	136	255
31 DOMESTIC LOANS & INVESTMENTS	45	61	61	172	360	532	583	639	736	861	917	1,007
32 Government	—	—	—	—	8	34	45	79	108	134	121	111
33 Official Entities	7	7	7	34	89	120	136	141	139	127	117	123
34 Business and Individuals	38	53	53	138	263	379	402	419	490	601	679	772
35 CREDITS TO OTHER BANKS	5	5	4	—	8	—	23	12	45	50	70	97
Assets of Other Banks						(Millions of Krónur: End of Year)						
40 FOREIGN ASSETS	.2	.2	10.8	24.2	18.1	8.2	9.5	5.3	7.5	6.9	12.5	6.3
Currency and Deposits						(Millions of Krónur: End of Year)						
50 MONEY SUPPLY	....	81	61	388	319	280	338	321	359	408	423	508
51 Currency (Gross)	18	14	27	183	172	113	182	190	204	204	227	287
52 Deposit Money (Gross)	....	17	34	205	147	166	156	131	155	204	195	221
53 TIME DEPOSITS	48	53	86	398	385	397	418	444	460	468	547	693
54 COUNTERPART FUNDS	—	—	—	—	—	—	2	14	109	230	211	197
Government Finance						(Millions of Krónur: Year Ending December 31)						
60 DEFICIT (−) OR SURPLUS	....	....	−.3	2.4	−15.8	−63.8	−60.9	−61.8	−48.9	−87.6	−63.8	....
61 Revenue	....	....	20.3	173.5	207.6	254.4	273.2	310.7	322.9	447.0	452.8	....
62 Expenditure	....	....	20.6	171.1	223.4	318.2	334.2	372.5	371.8	534.6	516.6	....
FINANCING OF DEFICIT												
63 Net Borrowing	....	....	.9	−14.5	11.6	63.6	68.6	63.9	55.0	74.9	21.8	....
64 Use of Cash Balances	....	....	−.6	12.1	4.2	.2	−7.6	−2.1	−6.1	12.7	42.0	....
65 KRÓNA DEBT	....	....	7.0	23.6	37.2	103.1	159.2	216.5	218.0	202.4	196.5	....
66 FOREIGN CURRENCY DEBT	....	....	49.2	10.1	8.1	6.2	19.2	31.9	107.4	197.8	226.6	....
Prices												
UNIT VALUE OF TRADE						(1948=100)						
80 Exports*	30	28	36	79	90	98	100	93	138	170	174	172
81 Imports*	33	32	36	78	79	89	100	100	166	214	219	201
82 COST OF LIVING (Reykjavik)	31	31	32	86	91	98	100	102	122	154	173	172
Production						(1948=100)						
90 FISHERIES PRODUCTION	61	59	56	71	79	103	100	85	79	80	72	....
						(Billions of Krónur)						
91 GROSS NATIONAL PRODUCT	....	....	....	....	....	....	....	....	1.61	2.02	2.30	....

* Moving cross weights.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
							(Krónur per U. S. Dollar: End of Month)											
16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32	1
20.55	20.55	20.55	20.55	20.55	20.55	20.55	20.55	20.55	20.55	20.55	20.55	20.55	20.55	20.55	20.55	20.55	20.55	2
26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	
16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	3
18.30–21.15	18.30–21.15	18.30–21.15	18.30–21.15	18.30–21.15	18.30–21.15	18.30–21.15	18.30–21.15	18.30–21.15	18.30–21.15	18.30–21.15	18.30–21.15	18.30–21.15	18.30–21.15	18.30–21.15	18.30–21.15	18.30–21.15	18.30–21.15	4
							(Millions of U. S. Dollars: End of Month)											
8.6	8.8	10.5	11.3	11.9	14.7	16.3	18.1	19.8	19.1	19.6	18.4	17.0	17.6	17.1	18.0	18.8		10
1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0		11
3.1	3.3	5.0	5.8	6.5	9.2	10.8	11.6	13.3	9.9	10.4	9.2	7.8	8.4	8.0	8.8	8.2		12
4.5	4.5	4.5	4.5	4.5	4.5	4.5	5.5	5.5	8.2	8.2	8.2	8.2	8.2	8.2	8.2	9.6		13
.4	.6	.5	.6	.2	.2	.4	.4	.4	.6	.6	.8	.5	.8	.7	.4	.5		14
9.0	9.4	11.0	11.9	12.1	14.9	16.7	18.5	20.2	19.7	20.2	19.2	17.5	18.4	17.8	18.3	19.4		15
						7.5												16
−1.7	−1.8	−2.1	−2.3	−2.7	−2.8	−3.3	−3.4	−3.5	−3.9	−4.4	−5.2	−5.4	−5.6	−5.7	−5.8	−6.0	−5.9	17
																		20
																		21
							(Millions of U. S. Dollars)											
3.6	2.7	4.6	4.7	4.1	6.0	4.9	3.8	4.6	4.2	3.9	4.1	3.8	3.3	3.0	4.5	7.2		22
6.6	4.5	3.9	5.5	7.3	7.8	10.5	5.3	4.2	4.8	3.5	6.8	7.2	6.2	5.9	5.2	5.4		23
																		24
																		25
							(Millions of U. S. Dollars)											
−.1	−.3	−.3	−.5	−.1	−.8	−.2	−.2	−.5	−.7	−1.3	−.3	−.3	−.2	−.3	−.4	.1	.1	26
							(Millions of Krónur: End of Month)											
130	133	160	173	184	228	255	285	312	301	309	289	266	276	269	282	297		30
1,111	1,139	1,149	1,123	1,115	1,061	1,007	1,014	1,021	1,042	1,084	1,259	1,151	1,146	1,164	1,172	1,194		31
182	208	203	176	156	114	111	119	112	130	139	136	134	136	133	125	147		32
129	129	129	129	129	130	123	121	120	120	119	118	119	118	118	118	117		33
800	802	816	817	830	818	772	775	788	793	825	1,005	899	893	913	929	929		34
116	118	115	103	99	95	97	85	77	95	102	109	112	117	113	112	100		35
							(Millions of Krónur: End of Month)											
5.8	9.2	8.5	10.1	3.7	4.0	6.3	7.8	6.2	9.3	9.9	13.2	8.2	12.6	10.8	5.8	8.8		40
							(Millions of Krónur: End of Month)											
473	485	497	542	513	516	508	498	494	471	521	540	523	519	506	526	558		50
244	260	257	268	268	265	287	245	238	239	251	265	269	272	268	279	273		51
230	225	239	274	245	250	221	253	256	232	271	274	254	247	238	247	284		52
629	639	650	665	674	680	693	718	738	760	763	777	788	810	818	823	823		53
281	288	290	226	227	194	197	196	198	198	197	197	199	199	198	195	194		54
																		60
																		61
																		62
																		63
																		64
																		65
																		66
							(1948 = 100)											
																		80
																		81
171	172	171	174	172	173	173	173	173	173	173	173	174	174	173	174	174	174	82
																		90
																		91

[1] Beginning October 12. [2] Beginning September 21. [3] Beginning March 20. [4] Beginning April. [5] September 30.
[6] July/December.

India

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates						*(Rupees per U. S. Dollar: End of Year)*						
1 SELLING RATE	2.659	2.888	3.322[1]	3.322	3.320[2]	3.318[3]	3.318	4.775[4]	4.775	4.805[5]	4.768	4.768
FREE RATES						*(Rupees per Equivalent of One U. S. Dollar at Official Cross Rates: End of Year)*						
2 Gold: In Bars	....	....	....	....	7.857	7.990	8.586	8.638	8.600	8.064	6.348	6.267
3 In Coins (Sovereigns)	....	....	....	....	7.952	8.240	8.976	9.166	9.226	9.151	7.102	6.814
Gold and Foreign Assets						*(Millions of U. S. Dollars: Last Friday of Year)*						
10 RESERVE BANK	590	485	616	5,315	5,179	4,864 I	3,354	1,982	2,000	1,888	1,729	1,765
11 Gold	274	274	274	274	274	274 I	256	247	247	247	247	247
12 Foreign Exchange	316	211	342	5,040	4,905	4,590 I	3,099	1,735	1,752	1,640	1,482	1,518
Related Data from U. S. Sources												
13 SHORT-TERM ASSETS IN THE U. S.[a]	....	2	6 I	33	44	62 I	52	63	56	62	65	99
14 Government and Banks	....	....	....	....	....	....	....	....	52	59	61	96
15 Business and Individuals	....	....	....	....	....	....	....	....	4	4	4	3
Trade and the Balance of Payments												
VALUE OF TRADE						*(Millions of Rupees: Year Beginning April 1)*						
20 Exports	1,918	1,706	2,203	2,668	3,210	 I	4,537	5,060	6,013	7,330	5,774	5,310
21 Imports, c.i.f.	1,804	1,580	1,742	2,973	3,595	 I	6,724	6,398	6,089	9,547	6,605	5,658
VOLUME OF TRADE						*(April 1948/March 1949=100: Year Beginning April 1)*						
22 Exports	175	172	181	111	114	 I	100	109	123	98	109	109
23 Imports	114	106	107	95	85	 I	100	103	93	118	88	85
Assets of The Reserve Bank						*(Billions of Rupees: Last Friday of Year)*						
30 FOREIGN ASSETS	1.28	1.05	1.57	17.12	16.67	15.63 I	10.67	8.66	8.74	8.21	7.46	7.63
DOMESTIC LOANS & INVESTMENTS												
31 Government	.36	.47	.55	.92	.99	1.52 I	4.59	5.20	5.47	6.01	5.73	5.21
Assets of Other Banks						*(Billions of Rupees: Last Friday of Year)*						
40 DOMESTIC LOANS & INVESTMENTS	1.98	2.03	2.22 I	7.60	8.52	8.48 I	8.68	7.51	8.02	8.62	8.08	8.10
41 Government[a]	.83	.84	.74	4.33	3.86	4.04 I	4.26	3.40	3.57	3.07	3.23	3.36
42 Non-Government	1.15	1.19	1.48	3.27	4.65	4.44 I	4.42	4.11	4.45	5.54	4.85	4.74
43 CASH	.28	.19	.26	1.21	1.17	1.46 I	1.07	1.13	.95	.90	.79	.77
Currency and Deposits						*(Billions of Rupees: Last Friday of Year)*						
50 MONEY SUPPLY[b]	3.13	3.05	....	21.21	21.28	22.37 I	18.84	18.65	18.34	17.73	16.83	17.15
51 Currency	1.82	1.69	....	13.34	13.63	14.15 I	12.17	12.16	12.03	11.70	11.22	11.53
52 Deposit Money	1.31	1.36	....	7.87	7.65	8.22 I	6.67	6.50	6.30	6.03	5.61	5.62
52a Reserve Bank	....	.08	....	.46	.46	.45	.47	.63	.29	.30	.17	.29
52b Other Banks	....	1.28	....	7.42	7.19	7.77 I	6.20	5.87	6.01	5.73	5.44	5.33
53 TIME DEPOSITS: Other Banks	1.01	1.08	1.05	2.80	3.31	3.43 I	2.97	2.68	2.84	2.92	3.13	3.32
54 GOV'T DEPOSITS: Reserve Bank	.10	.05	.07	4.81	4.58	3.46 I	2.14	1.52	1.65	2.10	1.75	1.10
55 BANK CLEARINGS[a]	1.70	1.57	1.74	4.96	5.64	4.95 I	5.23	4.77	4.70	5.92	5.09	4.88
Money and Capital Market						*(Per Cent: Average of Months)*						
70 GOVERNMENT BOND YIELD	3.26	3.20	3.56 I	3.10	2.79	2.86	2.97	2.99	3.02	3.42	3.89	3.95
71 TREASURY BILL RATE[d]	.90	1.33	2.03	.39	.43	.44	.49	.52[7]	....	....	2.14[8]	2.42
72 CALL MONEY RATE[e]	.44	.63	1.26	.25	.49	.49	.51	.67	.58	.98	2.03	2.21
SHARE PRICES[f]						*(1948=100: Average of Months)*						
73 Manufacturing	76	63	66	140	184	138	100	76	78	85	72	69
74 Jute Mills	88	76	92	149	210	155	100	68	66	78	64	55
75 Cotton Mills	51	44	42	113	192	146	100	71	69	76	64	60
76 Tea Plantations	65	58	57	116	164	138	100	74	82	104	82	70
Prices						*(1948=100)*						
80 WHOLESALE PRICES (All Goods)	29	26	29	67	73 I	81	100	104	109	120	105	107
81 Jute (Calcutta)	19	17	27	40	52	85	100	98	102	166	92	76
UNIT VALUE OF TRADE						*(April 1948/March 1949=100: Year Beginning April 1)*						
82 Exports (Current Weights)	26	24	29	57	67	 I	100	103	115	169	119	111
83 Tea	40	37	41	54	64	 I	100	104	116	135	117	127
84 Imports (Current Weights)	30	28	30	58	74	 I	100	97	109	130	129	114
						(1948=100)						
85 COST OF LIVING	35	35	35	I 75	79	90	100	103	103	107	105	108
Production and Employment						*(1948=100)*						
90 INDUSTRIAL PRODUCTION	83	87	85	99	90 I	90	100	98	97	108	119	125
91 AGRICULTURAL PRODUCTION	....	....	....	101	94	96	100	95	100	94	95	105
						(Thousands)						
92 APPLICANTS FOR EMPLOYMENT[c]	....	....	....	....	....	234	225	293	314	338	384	478

[a] End of month and year. [b] Prior to 1950, data refer to March of following year. [c] Monthly totals and 12-month averages. [d] Weighted average of all bills issued. [e] Monthly data are averages of Friday quotations. [f] Prior to 1946 end of month quotations and annual averages thereof. [g] Includes employed applicants.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
(Rupees per U. S. Dollar: End of Month)																		
4.760	4.755	4.763	4.780	4.765	4.765	4.768	4.765	4.760	4.755	4.750	4.750	4.750	4.750	4.773	4.785	4.785	4.803	1
(Rupees per Equivalent of One U. S. Dollar at Official Cross Rates: End of Month)																		
6.786	6.576	6.748	6.497	6.086	6.273	6.267	6.476	6.747	6.910	7.136	6.700	6.529	6.609	6.681	6.619	6.728	6.614	2
7.056	6.935	7.072	6.950	6.829	6.920	6.814	6.829	6.980	7.178	7.405	7.269	6.950	6.966	7.027	6.996	6.996	6.966	3
(Millions of U. S. Dollars: Last Friday of Month)																		
1,745	1,726	1,716	1,732	1,720	1,738	1,765	1,789	1,812	1,828	1,827	1,825	1,809	1,785	1,777	1,782	1,771	1,762	10
247	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247	11
1,498	1,478	1,469	1,485	1,473	1,490	1,518	1,542	1,564	1,581	1,580	1,577	1,562	1,538	1,530	1,534	1,523	1,514	12
87	89	93	93	95	100	99	97	120	82	85	87	91	79	76	73	78	....	13
84	86	90	89	92	96	96	94	117	79	82	84	88	76	73	70	74	....	14
8	4	3	3	3	4	3	3	3	3	3	3	3	3	3	3	3	....	15
(Millions of Rupees)																		
400	410	401	494	480	487	521	446	408	466	315	387	433	467	452	497	472	....	20
514	518	500	466	455	389	394	399	401	496	478	516	457	537	455	485	455	390	21
(April 1948/March 1949 = 100)																		
98	107	96	121	119	119	124	111	101	121	81	97	107	113	110	....	....	....	22
88	94	92	84	82	72	72	73	73	87	87	94	83	96	85	....	....	....	23
(Billions of Rupees: Last Friday of Month)																		
7.53	7.44	7.39	7.47	7.40	7.50	7.63	7.74	7.85	7.93	7.92	7.91	7.84	7.72	7.69	7.71	7.65	7.61	30
6.80	5.36	5.28	5.21	5.18	5.20	5.21	5.33	5.37	5.40	5.54	5.55	5.44	5.33	5.33	5.41	5.36	5.24	31
(Billions of Rupees: Last Friday of Month)																		
8.41	8.24	8.17	8.12	8.10	8.04	8.10	8.39	8.50	8.66	8.96	8.89	8.71	8.62	8.54	8.60	8.63	8.61	40
3.14	3.16	3.27	3.34	3.40	3.37	3.36	3.23	3.19	3.19	3.23	3.24	3.27	3.34	3.40	3.46	3.50	3.50	41
5.27	5.08	4.90	4.78	4.70	4.67	4.74	5.16	5.31	5.48	5.74	5.65	5.45	5.28	5.15	5.13	5.13	5.12	42
.75	.75	.78	.81	.90	1.01	.77	.70	.70	.73	.73	.74	.75	.76	.93	.93	1.02	1.09	43
(Billions of Rupees: Last Friday of Month)																		
17.40	17.23	16.90	16.70	16.92	17.11	17.15	17.61	17.89	18.45	18.49	18.40	18.10	17.80	....	....	....	....	50
11.66	11.26	11.11	10.99	11.03	11.21	11.53	11.85	12.01	12.18	12.49	12.40	12.10	11.70	....	....	....	....	51
5.74	5.97	5.78	5.71	5.89	5.90	5.62	5.76	5.88	6.27	6.01	6.00	6.00	6.10	....	....	....	....	52
.28	.54	.34	.32	.42	.35	.29	.36	.46	.77	.44	.38	.41	.37	.31	.28	.36	.32	52a
5.47	5.43	5.43	5.39	5.47	5.55	5.33	5.40	4.52	5.50	5.56	5.60	5.60	5.70	....	....	....	....	52b
3.26	3.26	3.29	3.28	3.30	3.32	3.32	3.26	3.30	3.26	3.28	3.28	3.33	3.44	3.51	3.50	3.53	3.64	53
1.20	1.08	1.34	1.37	1.09	.98	1.10	1.02	.86	.66	.87	1.01	1.16	1.30	1.38	1.41	1.04	.79	54
4.75	5.08	4.33	4.71	4.49	4.77	5.58	5.09	5.06	5.74	5.46	4.85	4.56	4.90	4.80	5.37	5.72	....	55
(Per Cent: Average of Daily Quotations)																		
3.93	3.96	3.98	3.99	3.97	3.99	3.99	3.99	3.99	3.99	3.98	4.03	3.99	3.96	3.97	3.97	4.01	4.03	70
2.41	2.39	2.40	2.41	2.42	2.43	2.44	2.49	2.58	2.69	2.68	....	....	....	....	....	....	2.48	71
2.66	1.75	1.63	1.69	1.25	1.56	2.06	2.88	2.88	2.88	2.88	2.88	2.72	2.28	2.21	2.06	1.99	1.52	72
(1948 = 100: Average of Daily Quotations)																		
71	69	69	67	68	71	73	72	76	77	78	78	80	83	88	92	89	87	73
57	55	53	52	52	56	56	54	55	55	54	54	55	58	64	68	66	63	74
61	60	60	59	59	61	62	62	66	66	66	66	67	69	73	74	72	71	75
72	72	70	68	73	77	85	85	87	87	91	94	105	112	129	136	136	139	76
(1948 = 100)																		
110	111	112	110	107	106	106	109	108	107	110	108	104	104	104	105	104	102	80
79	85	82	71	79	85	89	89	82	82	92	82	77	70	80	85	82	94	81
(April 1948/March 1949 = 100)																		
113	110	113	112	110	112	113	110	111	105	106	109	111	114	113	....	....	....	82
127	131	132	131	131	130	134	141	148	153	161	163	166	164	168	174	....	....	83
121	111	110	110	114	111	112	111	115	119	115	114	115	117	111	....	....	....	84
(1948 = 100)																		
112	113	113	112	110	107	105	106	104	103	104	104	103	102	103	103	....	....	85
(1948 = 100)																		
123	126	121	127	123	123	133	123	131	127	134	129	135	137	135	....	....	....	90
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	91
(Thousands)																		
474	493	499	512	515	508	522	534	539	526	526	533	548	589	599	....	....	....	92

[1] Beginning September. [2] Beginning April. [3] Beginning January 14. [4] Beginning September 22. [5] Effective December 17. [6] rates subject to minor daily fluctuations. [7] See COUNTRY NOTES. [8] Less than 12 months.

Indonesia

		1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
	Exchange Rates												
	OFFICIAL SELLING RATES					*(Rupiah per U. S. Dollar: End of Year)*							
1	Basic non-dollar	1.80	1.84	1.88	—	2.66[1]	2.66	2.66	3.81[2]	3.81	3.81	11.44[3]	11.44
	Basic dollar											11.70[3]	11.70
2	Certificate	—	—	—	—	—	—	—	—	11.43[4]	11.43	—	—
	Basic with Tax[a]										19.00		
3	Class II Imports											—	15.26[6]
4	Class III Imports	—	—	—	—	—	—	—	—	—	—	22.89[5]	22.89
5	Class IV Imports											34.34[5]	34.34
	OFFICIAL BUYING RATES												
6	Basic non-dollar	1.80	1.84	1.88	—	2.65[1]	2.65	2.65	3.79[2]	3.79	3.79	11.36[3]	11.36
	Basic dollar											11.53[3]	11.53
7	Certificate	—	—	—	—	—	—	—	—	7.56[4]	7.56	—	—
	CURB RATES					*(Rupiah per Equivalent of One U. S. Dollar at Official Cross Rates: End of Year)*							
8a	Notes: U. S. Dollar	....	....	....	....	....	....	12.50	24.25	14.50	16.50	22.00	25.25
8b	Australian Pound	....	....	....	....	....	....	9.15	21.99	11.83	13.62	17.86	21.87
8c	Netherlands Guilder	....	....	....	....	....	....	4.64	14.93	13.02	15.10	19.38	24.70
8d	Pound Sterling	....	....	....	....	....	....	8.31	22.50	12.86	13.57	17.86	21.78
8e	Gold: In Bars	....	....	....	....	....	....	20.22	39.55	26.33	28.19	30.88	35.10
	Gold and Foreign Assets					*(Millions of U. S. Dollars: Last Wednesday of Year)*[b]							
10	BANK INDONESIA–EXCHANGE FUND	66	72	89	....	205[7]	197[7]	207[8]	201	356	511	314	212
11	Gold	64	65	70	....	201[7]	180[7]	178[8]	178	209	280	235	145
12	Foreign Exchange	2	7	19	....	4[7]	17[7]	29[8]	23	147	231	79	67
13	Of which: Exchange Fund	—	—	—	....	....	....	....	16	103	148	20	18
14	OTHER BANKS: Foreign Exchange[a]	....	....	....	....	....	....	90	60	115	81	77	64
15	TOTAL	....	....	....	....	....	....	297	261	472	592	391	276
16	EXCHANGE FUND: FOREIGN LIABILITIES	—	—	—	....	....	....	....	52	76	66	77	96
	Related Data from U. S. Sources												
17	SHORT-TERM ASSETS IN THE U. S.[a]	....	....	....	114	127	69	41	16	115	141	61	39
18	Government and Banks	....	....	....	....	....	....	....	....	113	140	60	37
19	Business and Individuals	....	....	....	....	....	....	....	....	2	1	1	2
	Trade and the Balance of Payments												
	VALUE OF TRADE (In Rupiah)					*(Millions of Rupiah)*							
20a	Exports	995	693	778	....	155	339	1,045	1,503	....	....	....	....
20b	Imports, c. i. f.	515	500	492	....	281	810	1,230	1,699	....	....	....	....
	VALUE OF TRADE (In Dollars)					*(Millions of U. S. Dollars)*							
21a	Exports	548	381	415	....	58	128	394	527	800	1,292	916	820
21b	Imports, c. i. f.	283	275	262	....	106	305	464	579	440	873	924	753
	VOLUME OF EXPORTS					*(1948 = 100)*							
22	Rubber	100	70	86	—	53	66	100	98	160	184	173	156
23	Tin	122	65	97	....	27	52	100	94	96	95	106	101
24	Copra	208	233	222	....	21	63	100	130	116	217	142	126
	Assets the Bank Indonesia					*(Millions of Rupiah: End of Year)*[b]							
30	TOTAL ASSETS	295[7]	296[7]	333[7]	....	978[7]	1,099[7]	1,522[8]	1,962	4,407	4,903	7,632	8,349
31	FOREIGN ASSETS	120	128	167	....	543[7]	521[7]	547[8]	559	1,349	1,939	1,780	2,397
32	DOMESTIC LOANS & INVESTMENTS	67	64	62	....	308[7]	341[7]	881[8]	1,341	2,960	2,870	5,759	5,833
33	Government	8	3	3	....	236[7]	255[7]	783[8]	1,271	2,776	2,330	5,028	5,398
34	Business and Individuals	59	61	59	....	72[7]	85[7]	98[8]	70	184	540	732	435
	Assets of Other Banks					*(Millions of Rupiah: End of Year)*							
40	TOTAL ASSETS	....	....	....	....	....	....	1,902	1,844	1,696	2,391	3,375	3,918
41	FOREIGN ASSETS	....	....	....	....	....	....	239	230	437	308	879	725
42	DOMESTIC LOANS & INVESTMENTS	....	....	....	....	....	....	315	553	533	1,717	1,729	1,867
43	Government	....	....	....	....	....	....	147	320	35	64	37	25
44	Business and Individuals	....	....	....	....	....	....	168	233	498	1,653	1,692	1,842
45	CASH	....	....	....	....	....	....	535	597	736	375	630	912
	Currency and Deposits					*(Millions of Rupiah: End of Year)*							
50	MONEY SUPPLY	420[9]	....	....	....	....	2,319	2,828	3,310	4,392	5,132	6,719	7,642
51	Currency	240[9]	....	....	....	....	1,094	1,463	1,747	2,582	3,328	4,349	5,218
52	Deposit Money	180[9]	....	....	....	....	1,225	1,365	1,563	1,810	1,804	2,370	2,424
53	Bank Indonesia	....	....	....	....	....	....	321	339	526	525	551	508
53a	Business & Individ.	....	....	....	....	....	....	....	....	....	....	530	487
53b	Foreigners	....	....	....	....	....	....	....	....	....	....	21	21
54	Other Banks	....	....	....	....	....	....	1,044	1,224	1,284	1,279	1,818	1,916
54a	Business & Individ.	....	....	....	....	....	....	....	....	....	....	1,724	1,782
54b	Foreigners	....	....	....	....	....	....	....	....	....	....	94	134
55	TIME DEPOSITS: Other Banks	....	....	....	....	....	....	....	....	....	95	85	119
56	GOV'T DEPOSITS: Bank Indonesia	....	....	....	....	....	....	....	192	497	498	582	614
	Money and Capital Market					*(Per Cent: Average of Months)*							
70	GOVERNMENT BOND YIELD[d]	3.33	3.05	3.82	....	3.08	3.42	3.52	3.50	3.50	4.28	4.10	3.40
						(1948 = 100: Average of Months)							
71	SHARE PRICES (General)[d]	162	130	113	—	82[10]	83	100	86	73	66	56	68

[a]Plus, for dollar transactions from February 4, 1952 to December 31, 1953, the differential between dollar and non-dollar rates shown in line *1*. [b]Data through 1942 last Saturday of year; from 1949 through 1951 last Wednesday of year. [c]End of month and year. [d]Guilder prices in Amsterdam. [1]Beginning March 7. [2]Beginning September 21. [3]Separate dollar and non-

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
(Rupiah per U. S. Dollar: End of Month)																		
11.44	11.44	11.44	11.44	11.44	11.44	11.44	11.44	11.44	11.44	11.44	11.44	11.44	11.44	11.44	11.44	11.44	11.44	1
11.70	11.70	11.70	11.70	11.70	11.70	11.70												
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2
15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	3
22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	4
34.34	34.34	34.34	34.34	34.34	34.34	34.34	34.34	34.34	34.34	34.34	34.34	34.34	34.34	34.34	34.34	34.34	34.34	5
11.36	11.36	11.36	11.36	11.36	11.36	11.36	11.36	11.36	11.36	11.36	11.36	11.36	11.36	11.36	11.36	11.36	11.36	6
11.53	11.53	11.53	11.53	11.53	11.53	11.53												
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	7
(Rupiah per Equivalent of One U. S. Dollar at Official Cross Rates: End of Month)																		
25.50	27.50	28.50	30.00	30.00	28.00	25.25	26.50	26.62	26.25	24.50	24.12	23.50	27.00					8a
21.65	23.44	24.78	25.44	25.89	24.33	21.87	21.87	22.32	21.65	20.76	20.31	20.31	20.81					8b
22.80	24.22	25.18	26.03	26.50	25.84	24.70	24.89	25.08	25.46	25.84	26.79	28.60	29.92					8c
20.98	21.96	22.85	23.93	24.46	23.57	21.78	23.57	24.46	24.28	23.57	23.03	23.21	24.28					8d
36.66	36.73	37.01	38.48	38.44	36.55	35.10	35.44	34.77	34.33	34.66	35.88	36.77	36.99					8e
(Millions of U. S. Dollars: Last Wednesday of Month)																		
284	249	232	222	198	210	212	205	197	189	168	166	157	166	191	208	222	226	10
207	177	168	162	149	149	145	98	98	98	81	81	81	81	81	81	81	81	11
76	72	65	60	49	61	67	106	99	91	87	85	76	85	110	127	141	145	12
9	14	12	15	13	15	18	15	30	22	18	24	27	40	67	83	98	110	13
54	54	53	58	57	55	64	60	53	51	52	52	55	46	39	48			14
338	303	285	280	255	265	276	264	251	239	220	218	212	212	230	256			15
63	64	71	77	77	83	96	101	113	115	130	131	140	143	139	141			16
38	40	34	35	35	34	39	76	75	68	65	64	59	60	82	87	95		17
37	38	32	34	34	33	37	74	73	67	63	62	57	59	80	86	94		18
1	2	1	1	1	1	2	2	2	2	2	2	2	2	2	2	2		19
(Millions of Rupiah)																		
																		20a
																		20b
(Millions of U. S. Dollars)																		
59	80	60	81	77	63	71	61	60	69	62	70	59	80	74	77	81		21a
74	80	66	67	67	58	57	59	53	66	57	50	59	57	49	51			21b
(1948 = 100)																		
154	182	169	165	151	135	183	183	189	186	204	187	138	206	165				22
91	129	79	136	104	114	125	117	99	42	121	74	96	104	105	138			23
100	158	148	143	185	157	157	103	126	116	102	183	107	111	170				24
(Millions of Rupiah: End of Month)																		
7,688	7,656	7,662	7,932	8,014	8,156	8,349	8,689	8,739	9,059	9,170	9,458	9,774	10,385	10,901	11,172			30
3,233	2,860	2,633	2,521	2,226	2,310	2,397	2,362	2,297	2,143	1,897	1,860	1,752	1,880	2,005	2,205			31
4,368	4,708	4,934	5,294	5,698	5,734	5,833	6,198	6,311	6,806	7,171	7,497	7,910	8,388	8,593	8,655			32
3,777	4,097	4,296	4,812	4,946	5,186	5,398	5,762	5,799	6,265	6,581	6,869	7,338	7,743	7,945	8,225			33
591	612	638	482	751	548	435	436	512	540	590	628	572	645	648	430			34
(Millions of Rupiah: End of Month)																		
3,422	3,429	3,467	3,552	3,683	3,780	3,918	3,989	3,847	3,836	3,833	3,876	4,085	4,297	4,495	4,635			40
610	616	602	658	645	622	725	680	601	582	591	588	627	524	441	543			41
1,974	1,971	1,980	1,932	1,872	1,897	1,867	1,835	1,931	1,981	2,040	2,097	2,004	1,965	2,002	1,977			42
25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25			43
1,949	1,946	1,955	1,907	1,847	1,872	1,842	1,810	1,906	1,956	2,015	2,072	1,979	1,940	1,976	1,951			44
627	612	631	714	897	975	912	1,060	897	850	758	696	992	1,343	1,569	1,621			45
(Millions of Rupiah: End of Month)																		
7,204	7,218	7,270	7,467	7,464	7,501	7,642	7,806	7,703	8,014	8,083	8,510	8,814	9,179	9,532	9,785			50
5,021	4,977	5,023	5,084	5,093	5,080	5,218	5,257	5,233	5,335	5,534	6,123	6,115	6,289	6,417	6,570			51
2,183	2,242	2,246	2,383	2,372	2,421	2,424	2,549	2,470	2,679	2,549	2,387	2,698	2,890	3,114	3,214			52
627	562	517	559	483	472	508	539	587	729	725	556	649	698	708	773			53
606	542	498	536	461	450	487	512	566	709	701	546	640	689	699	757			53a
21	21	20	23	22	22	21	27	21	20	24	10	8	9	9	16			53b
1,556	1,679	1,729	1,824	1,889	1,948	1,916	2,010	1,884	1,950	1,824	1,831	2,050	2,192	2,407	2,442			54
1,445	1,558	1,626	1,719	1,778	1,829	1,782	1,884	1,758	1,820	1,683	1,720	1,936	2,075	2,286	2,339			54a
111	101	103	106	111	120	134	126	125	130	140	111	114	117	120	102			54b
117	118	108	106	109	111	119	130	129	113	104	119	131	121	110	108			55
597	603	608	608	611	614	614	614	616	616	617	618	623	630	634	634			56
(Per Cent: Average of Wednesday Quotations)																		
3.42	3.24	3.39	3.24	3.13	3.13	3.20	3.15	3.23	3.43	3.33	3.10	3.06	3.28	3.16	2.99	3.05	3.04	70
(1948 = 100: Average of Daily Quotations)																		
67	75	74	72	73	74	75	81	87	80	83	84	83	87	87	84	87	94	71

(Continued on following pages)

dollar area rates established February 4. [4] Beginning March 14. [5] Beginning August two rates (prior to October 22.86 and 34.29). From February to August single rate of 19.43. [6] Beginning January 23. [7] March. [8] January 12, 1949. [9] As of end of March 1938. [10] Less than 12 months.

Indonesia

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Prices												
WHOLESALE PRICES						(1948=100)						
80 Rubber	59	41	52	....	....	....	100	91	508	792	568	441
81 Copra	16	8.75[1]	....	....	....	71	100	80	188	206	205	293
82 RETAIL PRICES (Food in Djakarta)	....	7.63[2]	....	....	....	179	100	97	113	189	199	211
Production						(1948=100)						
90 CRUDE PETROLEUM	168	171	183	22	6	26	100	137	148	172	197	236
						(Billions of Rupiahs)						
91 GROSS NATIONAL PRODUCT	....	2.70	....	....	....	....	....	....	....	70.02	81.20	....

Iran

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates						(Rials per U. S. Dollar: End of Year)						
PRINCIPAL RATES												
1 Selling	16.40	17.50	17.11[3]	60.00	53.25	66.50	54.50	40.00[4]	48.75[5] / 40.00	64.75[6]	87.25 / 86.75	90.50[7]
2 Buying	16.30	17.40	17.00[3]	59.50	52.75	66.00	54.00	39.50[4]	48.25[5] / 39.50	64.25[6]	84.01 / 83.54	87.10[7]
OTHER RATES												
3 Selling	—	—	—	32.50	32.50	32.50	32.50	32.50	32.50	41.00[11] / 32.50	41.00 / 32.50	91.50 – 32.50[7]
4 Buying	—	—	—	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	88.05 – 32.00[7]
Gold and Foreign Assets						(Millions of U. S. Dollars: March 20 of Following Year)						
10 NATIONAL BANK	84	87	42	226	238	246	273	243	252	190	173	205
11 Gold	26	26	26	127	149	142	140	140	139	138	137	137
12 Foreign Exchange	9	12	16	100	90	104	134	103	113	52	36	67
Related Data Reported by U. S.												
13 SHORT-TERM ASSETS IN THE U. S.[a]	....	....	....	18	18	11[12]	23	17	20	25	19	44
14 Government and Banks	....	....	....	....	....	....	....	....	14	19	12	36
15 Business and Individuals	....	....	....	....	....	....	....	....	7	7	7	8
Trade and the Balance of Payments						(Billions of Rials: Year Beginning March 21)[b]						
VALUE OF TRADE												
20 Total Exports	2.56	2.44	2.50	7.32	10.64	12.36	19.01	17.17	25.75	11.23	5.88	8.71[13]
21 Of Petroleum	1.88	1.78	1.68	5.61	8.05	9.99	17.14	15.39	22.18	6.84	....	....
22 Total Imports, c. i. f.	1.38	1.32	1.07	3.72	4.95	5.78	5.48	9.30	6.98	7.23	5.20	17.22[13]
23 By Oil Companies	.42	.60	.43	.75	1.08	1.13	1.20	2.98	.91	.26	....	....
24 OIL COMPANY PAYMENTS TO IRAN[c]	.28	.27	.32	.73	.93	.92	1.19	1.22	1.49	....	....	....
Assets of National Bank and Other Banks						(Billions of Rials: March 20 of Following Year)						
30 FOREIGN ASSETS	.45	.52	.59	7.33	7.73	7.92	8.79	7.80	8.09	6.11	5.58	6.58
31 DOMESTIC LOANS & INVESTMENTS	2.33	2.55	3.80	8.11	8.45[14]	9.17	10.18	10.96	13.02	14.61	18.23	23.59
32 Government	.99	.62	1.60	5.28	5.45[14]	5.33	5.48	6.11	6.40	7.68	9.62	10.60
33 Official Entities	.32	.49	.49	.52	—[14]	.46	.38	.38	1.35	1.79	3.22	6.81
34 Business and Individuals	1.03	1.44	1.71	2.32	3.00[14]	3.38	4.31	4.47	5.28	5.14	5.39	6.18
Currency and Deposits						(Billions of Rials: March 20 of Following Year)						
50 MONEY SUPPLY	1.75	1.79	2.25	11.08	11.39[14]	12.25	12.44	12.28	13.83	14.15	17.76	21.90
51 Currency	.77	.83	.94	6.10	5.92[14]	6.58	6.29	6.03	7.02	6.81	8.58	10.08
52 Deposit Money	.98	.96	1.32	4.98	5.48[14]	5.67	6.15	6.24	6.80	7.34	9.18	11.82
53 TIME DEPOSITS	.24	.42	.66	.46	.45[14]	.50	.45	.46	.54	.56	.56	.69
54 GOVERNMENT DEPOSITS	.64	.60	.87	1.56	1.60[14]	1.48	1.78	2.08	1.83	1.50	1.72	3.09
55 BANKERS' DEPOSITS	.13	.07	.11	.59	.63[14]	.50	.62	1.07	1.04	1.10	.91	1.14
BANK DEBITS[d]												
56 To Deposit Money	....	....	....	....	....	....	....	....	9.34	9.32	....	....
57 To Government Deposits	....	....	....	....	....	....	....	....	3.11	3.79	....	....
Prices						(1948=100: Year Ending December)						
80 WHOLESALE PRICES (All Goods)[e]	16	17	19	89	86	92	100	93	79	89	93	113
81 Home Goods	17	17	19	94	83	86	100	101	83	88	95	108
82 Export Goods	16	18	20	75	87	96	100	86	72	83	82	109
83 Import Goods	17	17	20	117	94	101	100	96	89	106	119	138
84 COST OF LIVING	13	15	16	101	90	91	100	109	89	93	101	107
Production						(1948=100: Year Ending December)						
90 CRUDE PETROLEUM PRODUCTION	41	41	38	68	77	81	100	108	128	67	5	5

[a] End of month and year. [b] 1937 and 1938, years beginning June 21. [c] Year ending December 31. [d] Totals of months ending about 20th of month and 12-month averages of years ending on March 20 of following year. [e] Teheran.
[1] January–September. [2] July. [3] Beginning November 21. [4] Stabilized beginning September 13. [5] Rate established in August;

Indonesia

June	July	Aug	1953 Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	1954 June	July	Aug	Sept	Oct	Nov	
								(1948=100)										
429	418	420	427	389	392	441	414	407	403	474	518	564	510	500	514			80
286	255	249	249	249	276	276	306	295	300	272	249	266	264	261	254			81
217	218	215	208	206	214	224	223	221	219	219	220	220	219	223	224			82
								(1948=100)										
240	239	256	233	259	223	259	254	212	229	223	254	242						90
																		91

Iran

June	July	Aug	1953 Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	1954 June	July	Aug	Sept	Oct	Nov	
								(Rials per U. S. Dollar: End of Month)										
100.50[8]	100.50	98.50[9]	96.50[10]	96.50	96.50	90.50[7]	90.50	90.50	90.50	90.50	90.50	90.50	90.50	84.50	84.50	84.50	84.50	1
96.60[8]	96.60	94.70[9]	92.80[10]	92.80	92.80	87.10[7]	87.10	87.10	87.10	87.10	87.10	87.10	87.10	82.00	82.00	82.00	82.00	2
101.50–32.50[8]	101.50–32.50	99.50–32.50[9]	97.50–32.50[10]	97.50–32.50	97.50–32.50	91.50–32.50[7]	91.50–32.50	91.50–32.50	91.50–32.50	91.50–32.50	91.50–32.50	91.50–32.50	91.50–32.50	91.50–41.50	93.25–41.50	86.50–41.50	87.50–41.50	3
97.55–32.00[8]	97.55–32.00	95.65–32.00[9]	93.75–32.00[10]	93.75–32.00	93.75–32.00	88.05–32.00[7]	88.05–32.00	88.05–32.00	88.05–32.00	88.05–32.00	88.05–32.00	88.05–32.00	88.05–32.00	91.00–78.00	92.75–78.00	86.00–78.00	87.00–78.00	4
								(Millions of U. S. Dollars: About 20th of Month)										
171	168	172	184	185	180	186	181	193	205	198	192	184	183	174			181	10
137	137	137	137	137	137	137	137	137	137	137	138	138	138	138			138	11
34	30	35	47	47	43	48	44	56	67	61	54	46	44	35			43	12
18	20	23	31	47	43	44	42	41	48	45	39	34	29	23	26	25		13
11	12	14	22	37	34	36	34	33	40	38	32	26	21	16	18	16		14
7	8	9	9	10	9	8	8	8	8	8	8	8	7	7	8	9		15
								(Billions of Rials: Month Ending the 20th)										
.49	.73	.67	.65	.58	.88	.87	.93	.97	1.22	.38	.59	.74	.64	.63	.63			20
—	—	—	.03	.04	—	.03	.02	—	.04									21
1.27	1.85	1.29	1.04	1.27	1.59	1.60	1.53	2.38	1.74	1.10	1.68	1.87	1.74	1.83	1.51			22
—	.29	.16	.02	.02	.02	.06	.01	.01	.04									23
																		24
								(Billions of Rials: About 20th of Month)										
5.51	5.40	5.54	5.93	5.94	5.80	5.97	5.83	6.22	6.58	6.38	6.18	5.93	5.88	5.59			5.83	30
19.74	20.38	20.89	21.55	21.80	21.89	22.73	22.59	22.35	23.59	23.37	23.64	23.58						31
10.23	10.18	10.27	10.32	10.25	10.22	10.35	10.51	10.34	10.60	10.32	10.20	10.49	10.46					32
3.82	4.06	4.59	5.48	5.61	5.56	6.17	5.77	5.80	6.81	6.47	6.26	6.10	6.10					33
5.69	6.14	6.03	5.75	5.94	6.11	6.20	6.31	6.21	6.18	6.58	7.18	6.98						34
								(Billions of Rials: About 20th of Month)										
19.54	19.36	19.73	20.17	20.50	20.31	20.77	20.68	20.55	21.90	21.35	21.47	21.12						50
8.90	9.21	9.43	9.56	9.63	9.61	9.59	9.44	9.38	10.08	9.26	9.52	9.60						51
10.64	10.15	10.30	10.61	10.87	10.70	11.18	11.24	11.17	11.82	12.09	11.94	11.51						52
.59	.64	.60	.57	.62	.64	.65	.66	.68	.69	.72	.71	.72						53
2.55	1.99	2.17	2.83	2.77	3.23	3.39	3.23	2.92	3.09	3.24	3.23	3.41						54
1.30	1.46	1.38	1.48	1.31	.97	1.01	.94	1.03	1.14	1.07	.95	.96	.93					55
11.03	12.93	11.66	11.21	9.44	10.80	12.43	12.63	12.88	13.75									56
5.03	5.70	5.05	4.91	4.62	4.87	4.62	4.97	5.02	5.43									57
								(1948=100: Year Ending December)										
111	114	116	119	122	128	129	129	131	132	132	134	134	135	134	131	134		80
103	106	108	113	113	119	123	126	127	128	130	132	133	138	138	136	139		81
111	114	114	115	123	129	128	129	132	133	133	133	131	128	126	121	123		82
134	139	144	147	146	152	151	146	145	144	138	144	144	150	149	149	154		83
105	106	107	109	110	114	117	118	117	120	129	130	128	126	125	125	128		84
								(1948=100: Year Ending December)										
7	7	7	5	6	4	4	7	10	9	9	7	7	7	6				90

stabilized beginning November 11. [6] Fluctuating rate beginning December. Through June 24: 40.00 and 48.75; June 25–December: 41.50 and 47.25. [7] Beginning December 22. [8] Effective June 28. [9] Beginning August 10. [10] Beginning September 29. [11] Beginning December 4. [12] September 30. [13] Beginning April 1953 includes value of certificates. [14] April 20, 1947.

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates					*(U. S. Dollars per Dinar: End of Year)*							
1 OFFICIAL	4.999	4.642	4.030[1]	4.030	4.030	4.030	4.030	2.800[1]	2.800	2.800	2.800	2.800
Gold and Foreign Assets					*(Millions of U. S. Dollars: End of Year)*							
10 NATIONAL BANK	25.8	22.0	24.1	176.4	179.5	157.5	138.9	98.4	117.3	113.7	129.4	180.8
11 Foreign Exchange	—	—	4.4	12.4	8.2	3.9	3.8	7.9	25.4	22.1	38.0	80.7
12 Sterling	—	—	....	....	....	....	....	7.9	25.4	20.2	34.0	75.3
13 Other	—	—	....	....	....	....	....	—	—	1.9	4.0	5.4
14 Foreign Investments: Sterling	25.8	21.9	19.7	164.0	171.4	153.6	135.1	90.5	91.9	91.6	91.4	100.1
OTHER BANKS												
15 Foreign Exchange	....	....	....	....	....	....	....	23.4	23.1	27.6	42.8	52.2
16 Sterling	....	....	....	....	....	....	....	22.5	21.1	24.8	40.6	49.0
17 Other	....	....	....	....	....	....	....	1.0	2.0	2.8	2.2	3.2
18 TOTAL	....	....	....	....	....	....	....	121.8	149.4	141.3	172.2	233.0
Related Data from U. S. Sources												
19 SHORT-TERM ASSETS IN THE U. S.	....	....	....	3.2	3.5	3.5[1]	3.0 I	1.6	2.9	12.9	14.1	13.8
Trade and the Balance of Payments												
VALUE OF TRADE					*(Millions of Dinars)*							
20 Total Exports	15.8	14.0	13.2	20.8	24.0	28.7	20.0	26.5	50.3	66.1	102.9	145.4
21 By Foreign Oil Companies	10.2	10.3	9.4	10.7	10.8	14.0	11.4	14.1	28.7	37.1	83.0	125.6
22 Total Imports, c.i.f.	9.6	9.4	8.2	18.9	28.1	39.9	45.5	40.5	37.6	51.0	61.8	68.7
23 By Foreign Oil Companies	.4	1.0	.4	.6	2.4	5.0	9.3	10.3	8.4	8.7	14.4	13.2
VOLUME OF EXPORTS					*(1949=100)*							
24 Petroleum	111	112	102	117	118	118	82	100	164	215	479	726
25 Barley	88	50	64	74	78	83	....	100	142	135	104	150
26 Dates	145	141	113	117	158	172	187	100	161	259	185	192
Assets of the National Bank					*(Millions of Dinars: End of Year)*							
30 FOREIGN ASSETS	5.2	4.7	6.0	43.8	44.5	39.1	34.5	35.1	41.9	40.6	46.2	64.6
DOMESTIC LOANS & INVESTMENTS												
31 Government	—	—	—	—	—	—	—	3.2	4.6	4.8	3.3	5.4
Assets of Other Banks					*(Millions of Dinars: End of Year)*							
40 FOREIGN ASSETS	....	....	....	....	....	....	....	....	10.3	13.7	19.0	21.3
41 DOMESTIC LOANS & INVESTMENTS	....	....	....	....	....	....	....	....	9.6	13.9	12.4	16.8
42 Government	....	....	....	....	....	....	....	....	3.6	2.6	1.6	1.3
43 Business and Individuals	....	....	....	....	....	....	....	....	6.0	11.3	10.8	15.5
44 CASH	....	....	....	....	....	....	....	....	9.6	9.0	10.2	12.8
Currency and Deposits					*(Millions of Dinars: End of Year)*							
50 MONEY SUPPLY	6.7	6.3	7.4	57.8	56.4	50.5	49.3 I	47.3	49.3	47.0	44.9	52.6
51 Currency	5.0	4.6	5.9	41.5	39.8	35.2	34.7 I	32.6	34.5	32.2	30.0	34.3
52 Deposit Money: Other Banks	1.7	1.6	1.5	16.3	16.6	15.3	14.6	14.7 I	14.8	14.8	14.9	18.3
53 TIME DEPOSITS: Other Banks	.7	.6	.5	3.8	3.4	2.8	1.4	1.3 I	.8	.9	.8	1.6
54 GOV'T DEPOSITS: Other Banks	....	....	....	....	....	....	....	....	6.2	10.5	15.6	19.9
BANK DEBITS[a]												
55 To Deposit Money	....	....	....	....	....	....	....	15.3	15.7	20.2	18.7	21.5
56 To Government Deposits	....	....	....	....	....	....	....	5.3	5.0	5.3	7.5	9.5
Prices					*(1949=100)*							
80 WHOLESALE PRICES (All Goods)[b]	....	....	22[1]	109	104	114	121	100	103	112	116	96
81 EXPORT GOODS: Barley [a]	24	25	19	108	124	139	....	100	116	176	163	108
82 Dates [a]	23	21	29	86	95	92	86	100	90	73	85	74
83 COST OF LIVING (Baghdad)	....	....	19	108	105	111	125	100	91	98	104	91
Production					*(1949=100)*							
90 CRUDE PETROLEUM	105	106	97	113	151 I	116	84	100	159	205	451	680

IRAQ

Population 1941 ..... 3.7 million; 1952 ..... 4.8 million

GOLD AND FOREIGN ASSETS: The National Bank began operations in July 1949. **National Bank:** Holdings of the Issue and Banking Departments. Prior to 1949 holdings of the Currency Board. **Short-term Assets in the U. S.:** Deposits and other short-term assets held for Iraqi account, as reported by U. S. banks in the New York Federal Reserve District. **I** Prior to 1949 deposits only

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** All data exclude silver. **Total Exports:** Published export totals are adjusted by the inclusion of estimates of the value of crude petroleum exports of the Iraq Petroleum Company, obtained by applying the approximate commercial price of crude petroleum to reported tonnage export data. Export figures for 1943, 1944, and 1945 include exports to the British Army valued at 4,015, at 2,668, and at 2,085 thousand dinars, respectively. **Imports:** General imports including all arrivals for 1936/1939; thereafter imports for home use. Total imports include imports by oil companies under franchise. **Volume of Exports:** In thousands metric tons in 1949: Petroleum, 3,701; Barley, 326; Dates, 131. **Balance of Payments:** See Country Notes.

ASSETS OF THE NATIONAL BANK: **Foreign Assets:** Prior to 1949 holdings of the Currency Board.

[a] Monthly totals and 12-month averages. [b] Baghdad. [c] Unit value of exports.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
(U. S. Dollars per Dinar: End of Month)																		
2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	1
(Millions of U. S. Dollars: End of Month)																		
154.4	174.0	166.2	162.7	188.1	185.6	180.8	200.5	191.4	187.6	211.6	206.0	200.8	227.2	222.3	217.3	238.6		10
63.0	82.6	74.8	71.3	87.9	85.4	80.7	100.4	91.3	87.5	111.5	105.9	100.7	127.1	122.2	117.2	138.5		11
57.6	77.6	69.7	66.1	82.6	80.0	75.3	96.2	86.5	82.2	106.9	102.5	96.0	121.9	119.1	113.5	135.4		12
5.4	5.0	5.1	5.3	5.2	5.5	5.4	4.2	4.8	5.2	5.6	3.4	4.7	5.2	3.1	3.6	3.1		13
91.4	91.4	91.4	91.4	100.2	100.2	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1		14
53.7	55.7	53.6	50.4	55.9	55.7	52.2	61.1	58.3	57.5	62.4	58.2	52.1	55.8	50.2	47.2	60.7		15
53.3	52.8	50.9	47.3	52.9	52.5	49.0	58.2	55.3	54.2	59.3	55.5	49.3	53.3	47.0	44.2	57.7		16
.4	2.9	2.7	3.1	3.0	3.2	3.2	2.9	3.0	3.3	3.1	2.6	2.8	2.5	3.3	3.1	3.0		17
208.1	229.7	219.7	213.1	244.0	241.3	233.0	261.6	249.7	245.0	274.0	264.2	252.9	283.0	272.6	264.5	299.3		18
						13.8												19
(Millions of Dinars)																		
12.0	12.4	12.7	12.7	13.0	13.1	12.5	12.5	11.7	12.5	11.9	12.4	12.2	13.1					20
10.6	10.9	10.9	10.8	10.6	10.6	10.9	10.9	10.2	11.0	11.0	11.5	11.2	12.0					21
4.6	5.8	6.4	6.6	6.2	6.0	5.6	6.2	5.2	5.6	4.3	5.8	6.4	6.8					22
.6	1.2	1.2	1.3	.7	.8	.5	.8	.5	.5	.3	.7	.7	.4					23
(1949 = 100)																		
737	756	753	749	737	738	754	755	707	762	765	797	777						24
187	218	246	217	257	152	136	91	141	146	106	106	122						25
68	26	18	81	415	605	280	215	180	199	133	77	31						26
(Millions of Dinars: End of Month)																		
55.1	62.1	59.3	58.1	67.2	66.3	64.6	71.6	68.4	67.0	75.6	73.6	71.7	81.2	79.4	77.6	85.2		30
3.3	3.1	5.7	5.7	5.5	5.5	5.4	5.4	5.4	5.4	5.6	6.1	6.4	6.9	7.6	7.8	8.9		31
(Millions of Dinars: End of Month)																		
22.7	24.4	22.3	20.6	22.6	21.6	21.3	24.8	25.7	23.6	25.6	23.4	21.6	23.1	21.4	20.2			40
13.9	14.3	15.0	16.2	17.1	17.0	16.8	17.6	18.5	19.1	20.3	20.2	22.2	23.9	25.0	25.8			41
1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.1	1.3	1.3	1.3	1.3	1.5	1.5	1.6	1.6			42
12.6	13.0	13.7	14.9	15.8	15.7	15.5	16.4	17.2	17.8	18.9	18.9	20.7	22.4	23.5	24.2			43
8.6	11.5	12.4	12.9	12.8	12.2	12.8	12.1	9.8	9.8	8.9	7.5	8.0	10.0	9.7	9.3			44
(Millions of Dinars: End of Month)																		
49.9	49.6	50.1	50.1	50.5	51.4	52.6	54.1	55.7	56.3	57.0	57.0	58.1	56.5	59.2	59.7	60.5		50
33.1	33.0	32.8	32.8	33.6	33.9	34.3	35.2	36.0	36.7	37.3	37.6	38.0	38.0	38.1	38.6	39.5		51
16.8	16.6	17.2	17.3	16.9	17.5	18.3	18.9	19.6	19.6	19.8	19.4	20.1	18.5	21.1	21.1	21.0		52
1.1	1.2	1.5	1.4	1.5	1.5	1.6	1.5	1.6	1.6	1.5	1.6	1.8	1.9	2.0	2.0	2.0		53
15.5	20.4	20.1	20.2	23.2	21.1	19.9	22.5	21.3	20.5	22.9	20.0	19.8	23.7	22.4	21.9	28.2		54
18.9	22.8	22.4	21.6	23.7	25.1	25.9	25.6	21.4	25.0	20.7	26.2	25.2	28.9	25.6	29.9	31.3		55
8.3	11.9	10.2	10.3	11.2	10.8	10.6	10.5	10.1	15.2	9.1	10.2	6.4	13.7	9.1	11.5	12.7		56
(1949 = 100)																		
95	95	94	94	92	89	91	92	93	93	95	94	92	92	92	91	91	92	80
104	102	102	105	101	104	98		106	100	101	107	99						81
66	68	79	101	81	76	72	72	70	67	76	63	72						82
91	87	87	86	85	86	87	88	89	90	90	88	88	88	88	89	89	90	83
(1949 = 100)																		
683	709	717	710	701	676	713	706	649	715	707	748							90

ASSETS OF OTHER BANKS: The **Other Banks** are all commerical banks including branches of foreign banks. **Foreign Assets:** Include items not included in line 15. **Cash:** Currency and deposits with the National Bank.

CURRENCY AND DEPOSITS: **Currency:** ‡ Prior to September 1949, data refer to total issue of notes and coin. These amounted to 36.9 million dinars in December 1949. **Deposit Money:** Demand and savings deposits. Beginning January 1954 includes a small amount of demand deposits with money changers (sarrafs). ‡ Prior to 1950 Government deposits are included. **Time Deposits:** Fixed deposits only. ‡ Prior to 1950 Government deposits are included. **Government Deposits:** Demand and time deposits of the Government, government departments and municipalities with the Other Banks.

Bank Debits: To Deposit Money: Total withdrawals by private customers from demand deposits including savings accounts with Other Banks. **To Government Deposits:** Total withdrawals by the Government and Official Entities from demand and time deposit accounts with the Other Banks. In 1949 and 1950 includes a small amount of withdrawals by private customers.

PRICES: **Unit Value of Exports:** In dinars per metric ton in 1949: Barley 16.2; Dates, 22.5.

PRODUCTION: **Crude Petroleum:** ‡ Data from 1937 to March 1947 represent production of the Iraq Oil Company; thereafter, total production. Output in 1949: 4.1 million metric tons.

[1] Beginning September. [2] Beginning September 20. [3] September 30. [4] December 1938/August 1939.

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates					*(U. S. Dollars per Pound: End of Year)*							
1 SELLING RATE	4.999	4.642	4.025[1]	4.025	4.025	4.0275[1]	4.0275	2.7988[1]	2.7988	2.7812[1]	2.8094	2.8106
Gold and Foreign Assets					*(Millions of U. S. Dollars: End of Year)*							
10 CENTRAL BANK	57	59	57	176	187	202	209	199	246	206	219	234
11 Gold	—	10	14	17	17	17	17	17	17	18	18	18
12 Sterling	57	49	42	158	170	184	192	182	228	189	202	216
13 OTHER BANKS: Foreign Assets	339	284	264	602	645	562	537	392	355	307	336	356
14 TOTAL	396	343	321	778	832	764	746	591	601	513	555	590
Related Data from U. S. Sources												
15 SHORT-TERM ASSETS IN THE U. S.	....	....	....	14	18	21[1]	12	....	9	16	13	....
Trade and the Balance of Payments												
VALUE OF TRADE					*(Millions of Pounds)*							
20 Exports	23.0	24.4	27.1	35.8	39.1	39.7	49.3	60.6	72.4	81.5	101.6	114.0
21 Imports, c.i.f.	44.2	41.5	43.6	41.2	72.2	131.5	136.3	130.2	159.4	204.6	172.3	183.4
VOLUME OF TRADE						*(1948 = 100)*						
22 Exports	147	136	136	96	100	94	100	121	136	135	164	183
23 Imports	82	79	82	35	63	97	100	100	112	117	98	111
Assets of the Central Bank					*(Millions of Pounds: End of Year)*[a]							
30 FOREIGN ASSETS	11.4	12.7	14.0	43.5	46.4	50.0	51.9	71.1	87.6	73.2	78.3	83.5
Assets of Other Banks					*(Millions of Pounds: End of Year)*							
40 FOREIGN ASSETS	67.8	61.4	65.4	149.3	160.2	139.7	133.3	140.2	126.9	109.6	119.9	127.3
41 DOMESTIC LOANS & INVESTMENTS	58.8	61.8	62.8	61.6	67.4	98.5	106.1	111.9	128.9	144.2	139.5	150.7
42 Government	4.3	6.5	6.6	8.1	8.0	8.8	9.9	8.9	11.7	10.3	11.0	17.6
43 Non-Government	54.4	55.3	56.3	53.4	59.5	89.7	96.2	103.0	117.2	133.9	128.5	133.1
44 CASH	5.6	5.6	6.8	12.4	12.7	14.3	13.8	15.9	17.9	19.8	20.9	19.6
Currency and Deposits					*(Millions of Pounds: Approximately End of Year)*							
50 MONEY SUPPLY	38.9	40.6	43.6	100.7	108.9	117.6	124.1	135.2	139.2	151.4	158.2	164.9
51 Currency (Gross)	17.1	18.2	19.3	44.4	46.8	50.6	52.2	56.4	59.4	64.3	69.9	74.3
52 Deposit Money: Other Banks	21.8	22.4	24.3	56.3	62.1	67.0	71.9	78.9	79.8	87.0	88.3	90.6
53 TIME DEPOSITS: Other Banks	89.2	87.0	88.5	145.8	155.0	164.0	158.8	165.0	164.8	167.2	167.9	179.2
54 GOVERNMENT DEPOSITS	4.0	3.5	4.8	6.0	5.5	5.7	8.2	8.4	14.4	7.2	10.7	14.3
55 BANK DEBITS[b]	42.6	44.0	44.9	66.4	79.5	96.4	109.9	113.8	124.2	142.9	149.0	....
Government Finance					*(Millions of Pounds: Year Beginning April 1)*							
60 DEFICIT (−) OR SURPLUS	−1.6	−12.1	−.4	−1.4	−5.9	−4.6	−7.9	−19.2	−20.4	−37.6	....	....
61 Revenue	31.4	32.1	34.7	50.9	54.4	65.3	72.2	75.1	77.7	84.6	....	....
62 Expenditure	33.0	44.2	35.1	52.3	60.4	69.8	80.1	94.3	98.0	122.3	....	....
FINANCING OF DEFICIT												
63 Net Borrowing	.4	11.9	3.4	1.7	5.0	4.2	10.0	30.7	30.8	14.7	....	....
64 Foreign Grants Received	....	....	....	....	....	....	....	1.0	1.0	4.1	....	....
65 Use of Cash Balances	1.2	.3	−3.0	−.2	.9	.4	−.1	−.2	.1	−.1	....	....
66 Use of Counterpart Funds	....	....	....	....	....	....	2.0	−12.3	−11.5	19.0	....	....
67 TOTAL DEBT[c]	34.2	46.1	49.4	66.1	71.7	76.0	85.9	117.1	148.0	158.0	....	....
Money and Capital Market					*(1948 = 100: Average of Months)*							
70 SHARE PRICES (General)	71	67	63	86	100	108	100	94	93	95	78	71
Prices and Wages					*(1948 = 100)*							
80 WHOLESALE PRICES (All Goods)	....	43[1]	45	85	85	95	100	100	105	122	129	129
UNIT VALUE OF TRADE												
81 Exports	82	87	41	77	81	85	100	102	108	123	126	127
82 Imports	40	39	38	84	82	97	100	96	104	128	129	121
83 COST OF LIVING	54	55	56	93	92	98	100	101	102	110	119	126
84 WAGES (Weekly Earnings)[d]	52	54	55	72	77	91	100	104	107	119	128	137
Production, Employment, and Income					*(1948 = 100)*							
90 INDUSTRIAL PRODUCTION	78	76	80	75	85	91	100	113	129	133	130	143
91 AGRICULTURAL PRODUCTION	106	106	110	107	103	96	100	108	107	107	109	113
92 FISHERIES PRODUCTION	46	49	48	89	86	83	100	70	58	37	44	....
93 EMPLOYMENT (Manufacturing)	81	81	81	82	89	95	100	106	113	114	106	112
					(Per Cent of Insured Workers)							
94 UNEMPLOYMENT (Non-Agricultrl.)	....	....	15.6	10.6	10.6	9.8	9.4	9.0	7.5	7.8	9.1	9.6
					(Millions of Pounds)							
95 NATIONAL INCOME	....	157.2	164.1	277.1	289.8	302.1	323.8	338.9	346.7	370.1	405.5	437.0

[a] Prior to 1949 averages of last quarter of year. [b] Monthly totals and 12-month averages. [c] End of fiscal year.
[d] October 1948 = 100. Annual figures refer to October.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
(U. S. Dollars per Pound: End of Month)																		
2.8131	2.8150	2.8112	2.8019	2.8094	2.8106	2.8106	2.8119	2.8138	2.8156	2.8188	2.8181	2.8181	2.8169	2.8044	2.7969	2.7994	2.7856	1
(Millions of U. S. Dollars: End of Month)																		
215	219	218	223	232	235	234	227	229	231	233	232	228	233	234	239	245	250	10
18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	11
197	201	200	205	214	217	216	210	211	214	216	215	211	216	216	221	227	232	12
334	331	338	348	360	356	356	358	359	356	351	341	338	339	343	353	355	361	13
549	550	556	571	592	591	590	585	588	587	584	573	566	572	577	592	600	611	14
																		15
(Millions of Pounds)																		
9.4	10.1	9.8	11.6	10.8	9.2	10.1	8.1	8.0	9.7	8.1	7.0	8.9	9.1	10.0	12.2	10.6		20
14.5	15.6	13.1	13.4	18.5	16.2	17.0	15.6	14.8	16.8	14.1	15.2	14.3	15.1	11.8	15.5	14.7		21
(1948=100)																		
207	196	181	218	189	167	199	156	155	188	158	129	167	172	199	244			22
107	116	95	100	135	117	125	115	107	122	104	111	104	109	86	108			23
(Millions of Pounds: End of Month)																		
76.6	78.1	77.8	79.5	82.7	83.7	83.5	81.1	81.6	82.5	83.3	82.9	81.4	83.2	83.4	85.2	87.3	89.0	30
(Millions of Pounds: Selected Dates)																		
119.3	118.3	120.8	124.2	128.4	127.2	127.3	127.8	128.3	127.1	125.3	121.8	120.6	120.9	122.4	126.1	127.0	128.9	40
148.9	145.3	146.7	151.8	153.5	145.3	150.7	150.2	148.7	149.2	149.2	150.7	160.0	156.7	159.2	162.9	166.7	156.6	41
17.3	17.2	20.2	24.2	26.7	14.8	17.6	17.6	15.1	15.2	17.6	17.5	23.6	23.5	25.3	26.5	32.1	18.4	42
131.6	128.0	126.5	127.6	126.8	130.4	133.1	132.6	133.6	134.0	131.6	133.2	136.4	133.2	134.0	136.4	134.7	138.2	43
17.4	17.9	17.2	19.3	18.8	18.4	19.6	18.8	17.0	18.8	19.0	18.6	19.7	18.0	17.7	18.1	20.7	19.6	44
(Millions of Pounds: Selected Dates)																		
150.7	152.2	152.6	158.7	164.0	160.3	164.9	162.0	157.1	157.8	163.7	158.4	160.2	159.8	161.9	166.1	172.2	170.2	50
67.4	67.3	67.9	68.4	71.0	72.7	74.3	71.5	70.7	71.4	72.1	71.6	70.9	70.7	70.8	71.3	73.1	74.1	51
83.3	84.9	84.7	90.3	93.0	87.6	90.6	90.5	86.4	86.4	91.6	86.8	89.3	89.1	91.1	94.8	99.1	96.1	52
174.0	175.5	177.7	182.2	183.8	179.2	179.2	179.4	179.1	180.8	180.3	181.8	182.1	182.9	185.1	188.6	189.7	186.6	53
13.7	7.2	8.6	8.8	9.6	10.8	14.3	12.9	16.2	14.6	9.7	8.7	13.9	9.3	9.7	9.1	11.2	8.0	54
212.3	107.2	134.0	138.9	219.0	176.8	236.2	107.2	144.6	147.2	174.5	148.7	226.7						55
																		60
																		61
																		62
																		63
																		64
																		65
																		66
																		67
(1948=100: First of Following Month Quotations)																		
71	70	70	73	74	73	73	75	75	75	76	77	78	78	79	80	81	81	70
(1948=100)																		
129	128	128	128	128	129	128	127	126	126	126	126	126	126	126	126			80
108	123	129	126	135	131	120	127	127	126	126	127	127	127	127	126			81
122	123	125	123	124	127	125	121	124	124	122	123	125	125	126	126			82
		126			126			125			125			127				83
136			137			140			135			135			137			84
(1948=100)																		
		146			150			137			146							90
																		91
																		92
	109			112			114			112			112					93
(Per Cent of Insured Workers)																		
9.8	8.4	8.5	7.4	7.5	8.4	8.1	9.6	9.7	9.3	9.1	8.4	7.7	7.0	7.3	6.8	7.1		94
																		95

[1] Beginning September. [2] Beginning January 14. [3] Beginning September 19. [4] Effective December 19 rates subject to minor daily fluctuations. [5] September 30. [6] October.

Israel

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates												
PRINCIPAL RATES						(*Israeli Pounds per U. S. Dollar: End of Year*)						
1 Selling	.2000	.2154	.2481[1]	.2481	.2481	.2481	.2481	.3571[2]	.3571	.3571	1.00[3]	1.80[4]
2 Buying												
OTHER RATES												
3 Selling	—	—	—	—	—	—	.3349[5]	—	—	—	.36–.71	.36–1.00
4 Buying							.3317[5]				.7143[3]	1.00–1.40
Gold and Foreign Assets						(*Millions of U. S. Dollars: End of Year*)						
10 NATIONAL BANK: Issue Dept.	25.5	32.8	36.1	197.8	203.3	225.0	203.6	139.4	55.4	19.3	....	....
11 Foreign Exchange	5.9	10.7	9.8	17.5	26.8	63.8	....	....	....	....	....	....
12 Foreign Investments	19.6	21.6	26.2	180.3	176.5	161.2	....	....	....	....	....	....
13 OTHER BANKS	30.3	33.6	30.5	268.1	261.8	135.4[6]	62.4	27.6	31.6	25.5	....	72.5
14 TOTAL	55.8	65.9	66.5	465.9	465.1	360.4	266.0	167.0	87.0	44.8	....	....
Related Data from U. S. Sources												
15 SHORT-TERM ASSETS IN THE U. S.	....	....	....	13.9	12.3	16.1[7]	16.0	23.9	X 12.6	26.6	18.8	18.0
16 Government and Banks	....	....	....	....	....	....	....	....	9.1	23.7	16.2	16.6
17 Business and Individuals	....	....	....	....	....	....	....	....	3.5	2.9	2.6	1.4
Trade and the Balance of Payments												
VALUE OF TRADE (In Pounds)						(*Millions of Israeli Pounds*)						
20 Exports	6.5	5.7	5.5	21.2	27.6	33.3	1.5[8]	10.6	13.2	16.7	....	59.6
21 Imports, c.i.f.	15.5	11.5	14.7	40.7	70.4	90.9	26.8[8]	90.4	107.5	138.9	....	250.6
VALUE OF TRADE (In Dollars)						(*Millions of U. S. Dollars*)						
22 Exports	31.9	27.8	24.4	85.4	111.1	134.4	6.2[8]	39.9	36.9	46.8	44.4	59.6
23 Imports, c.i.f.	76.4	56.1	65.4	164.0	283.9	366.3	108.2[8]	329.4	301.0	389.0	321.0	286.9
Assets of National Bank: Issue Dpt.						(*Millions of Israeli Pounds: Approximately End of Year*)						
30 TOTAL ASSETS	....	....	....	....	....	....	55.5	74.2	86.3	105.9	....	....
31 FOREIGN ASSETS	5.5	7.0	8.9	49.1	50.4	55.8	50.5	49.8	19.8	6.9	....	....
DOMESTIC LOANS & INVESTMENTS												
32 Government	—	—	—	—	—	—	5.0	21.4	62.5	97.5	119.9	133.8
Assets of Other Banks						(*Millions of Israeli Pounds: End of Year*)						
40 TOTAL ASSETS	23.1	24.8	24.2	114.1	127.7	95.6[6]	110.1	154.2	213.3	274.6	....	422.4
41 Of National Bank, Bank'g Dpt.	....	....	....	....	....	....	60.3	76.9	92.4	112.4	....	....
42 FOREIGN ASSETS	6.1	7.2	7.6	66.5	65.0	33.6[6]	15.5	9.9	11.3	9.1	....	25.9
43 DOMESTIC LOANS & INVESTMENTS	13.6	13.6	12.8	27.6	40.5	48.7[6]	79.5	106.7	157.0	208.6	....	243.3
44 Government	....	....	....	....	....	....	....	....	....	60.0	....	32.7
45 By Nat'l Bk, Bank'g Dpt.	....	....	....	....	....	....	18.2	28.7	29.2	31.2	....	....
46 Business and Individuals	....	....	....	....	....	....	....	....	....	148.6	....	210.6
47 By Nat'l Bk, Bank'g Dpt.	....	....	....	....	....	....	28.6	32.0	46.4	68.2	....	....
48 CASH	2.4	2.8	2.1	18.7	19.7	18.1[6]	18.2	34.5	41.5	49.6	....	64.2
Currency and Deposits						(*Millions of Israeli Pounds: End of Year*)						
50 MONEY SUPPLY	15.9	18.1	20.4	121.8	125.9	120.2[6]	124.2	160.3	200.9	250.0	266.7	319.9
51 Currency	4.2	4.7	7.6	43.6	39.4	37.6[6]	47.4	59.4	69.1	93.4	106.0	128.0
52 Deposit Money: Other Banks	11.7	13.4	12.8	78.2	86.5	82.6[6]	76.9	100.9	131.9	X 156.6	160.8	191.9
53 TIME DEPOSITS: Other Banks	4.6	4.7	3.4	8.6	10.8	11.6[6]	7.5	12.0	21.4	24.5	24.6	43.1
54 DUE TO GOVERNMENT: Loan Fund	....	....	....	....	....	....	....	....	10.0	22.7	38.0	55.6
Prices and Wages						(*1948 = 100*)						
80 WHOLESALE PRICES	24	22	22	71	73	76	100	97	83	91	156	229
81 COST OF LIVING	....	....	30[6]	75	79	80	100	103	95	104	162	208
82 WAGES (Daily Earnings)	....	....	18	65	77	85	100	117	126	150	239	318
Employment and National Income						(*1948 = 100*)						
90 EMPLOYMENT (Manufacturing)	....	....	76	143	136	116	100	123	139	139	132	129
						(*Millions of Israeli Pounds*)						
91 NATIONAL INCOME	....	....	....	....	....	....	....	....	337.6	527.7	781.3	1,050.0

Italy

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates						(*Lire per U. S. Dollar: End of Year*)						
1 OFFICIAL RATE	19.00	19.00	19.82	100[10]	225	603[11]	575	625	625	625	625	625
2 FREE RATE					568[12]	572						
3 AVERAGE RATE					396[13]	588						
FREE RATES IN ITALY						(*Lire per Equivalent of One U. S. Dollar at Official Cross Rates: End of Year*)						
4a Notes: U. S. Dollar	....	....	....	385	683	570	659	663	718	682	627	624
4b French Franc	....	....	....	....	....	212	357	585	635	560	530	581
4c Swiss Franc	....	....	....	....	....	606	705	662	720	682	629	626
4d Pound Sterling	....	....	....	....	....	335	459	557	636	570	570	586
4e Gold: In Bars	....	....	....	....	....	707	898	853	849	785	690	640
4f In Coins (Sovereigns)	....	....	....	....	....	1,074	1,117	1,002	1,093	1,048	882	753
FREE RATES, LIRA NOTES ABROAD												
5 Switzerland	....	....	....	....	639	595	685	656	709	688	635	629

Israel

June	July	Aug	1953 Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	1954 June	July	Aug	Sept	Oct	Nov	
(Israeli Pounds per U. S. Dollar: End of Month)																		
1.00 / 1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1 / 2
36–1.80	36–1.00	36–1.00	36–1.00	36–1.00	36–1.00	36–1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	—	—	—	3
1.00–1.40	1.00–1.40	1.00–1.40	1.00–1.40	1.00–1.40	1.00–1.40	1.00–1.40	1.00–1.30	1.00–1.30	1.00–1.30	1.00–1.30	1.00–1.30	1.00–1.30	1.00–1.30	1.00–1.30	1.30	1.30	1.30	4
(Millions of U. S. Dollars: End of Month)																		
1.3	3.1	3.2	3.1	2.6	4.1	4.3	5.0	5.5	9.0	14.0	21.5	29.0	18.9	17.9	23.1	29.1		10
1.3	3.1	3.2	3.1	2.6	4.1	4.3	5.0	5.5	9.0	14.0	21.5	29.0	18.9	17.9	23.1	29.1		11
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		12
							26.9	24.5	40.8	37.1	36.4	39.2	40.2					13
							31.9	30.0	49.8	51.1	57.9	68.2	59.1					14
16.5	14.2	19.6	19.5	18.3	14.4	18.0	26.0	20.0	33.7	31.0	27.4	28.9	25.1	36.0	33.1	24.7		15
15.2	12.9	18.2	16.6	15.4	11.5	16.6	23.3	18.7	30.6	28.1	24.5	26.0	22.3	32.8	28.0	21.7		16
1.2	1.3	1.4	2.9	2.9	2.9	1.4	2.8	1.3	3.1	2.9	2.9	2.8	2.8	3.2	5.2	2.9		17
(Millions of Israeli Pounds)																		
3.5	3.2	3.3	2.8	4.1	3.8	6.5	8.5	9.4	14.9	11.1	7.1	4.2	4.9	5.0	5.0			20
20.7	19.5	20.6	22.3	21.8	22.3	26.3	25.1	31.8	38.5	37.7	29.9	34.6	39.1	43.1	36.1			21
(Millions of U. S. Dollars)																		
3.5	3.2	3.3	2.8	4.1	3.8	6.5	8.5	9.4	14.9	11.1	7.1	4.1	4.9	5.0	5.0			22
23.2	22.4	22.6	25.0	22.6	24.6	28.6	25.4	24.9	26.5	26.1	20.4	24.3	25.4	24.9	20.5			23
(Millions of Israeli Pounds: Approximately End of Month)																		
129.4	130.4	132.1	135.6	137.0	138.3	138.0	140.6	142.5	144.7	149.8	151.0	152.0	153.6	153.0	159.9	159.7		30
1.3	3.1	3.2	3.1	2.6	4.1	4.3	5.0	5.1	16.2	25.2	38.7	37.6	34.0	29.2	41.9	52.7		31
128.1	127.3	128.8	132.5	133.6	134.3	133.8	135.6	137.3	128.5	124.6	112.3	114.4	119.6	123.8	118.0	106.9		32
(Millions of Israeli Pounds: End of Month)																		
346.9	356.2	367.0	384.2	393.0	400.0	422.4	419.2	431.7	478.6									40
																		41
14.7	16.2	16.2	20.8	22.3	22.2	25.9	26.9	24.5	40.8	37.1	36.4	39.2	40.2					42
208.1	216.8	224.0	226.1	234.4	235.5	243.3	244.2	243.7	259.4									43
33.8	34.7	34.1	30.3	28.9	27.7	32.7	29.2	27.2	32.1									44
																		45
174.3	182.2	189.9	195.8	205.5	207.8	210.6	215.1	216.5	227.2									46
																		47
54.9	51.7	55.9	58.7	57.3	58.6	64.2	62.2	64.6	73.9	72.4	69.8	73.6	75.0					48
(Millions of Israeli Pounds: End of Month)																		
290.2	297.6	303.2	311.5	314.8	316.4	319.9	333.2	333.7	343.6	349.4	354.3	357.7	363.8					50
117.2	120.0	120.8	124.6	124.8	126.4	128.0	129.3	131.2	132.8	138.8	139.5	140.3	141.9	142.9				51
173.0	177.6	182.5	186.9	190.1	190.0	191.9	203.9	202.5	210.7	210.9	214.8	217.5	221.9					52
31.0	31.9	34.5	36.2	39.7	41.3	43.1	44.1	44.3	44.1									53
46.7	47.3	48.1	50.0	49.2	51.1	55.6	54.3	57.2	61.5	63.5	66.1	70.8	74.2					54
(1948=100)																		
232	243	247	252	249	248	252	256	260	265	264	263	261	269	282	285	283		80
209	212	213	217	219	220	225	227	229	230	230	231	227	230	235	241	240		81
312	320	321	338	337	333	343	344	349	356	369	368	367	364	364				82
(1948=100)																		
128	129	135	133	138	138	131	129	126	129	132	135	134	132					90
																		91

Italy

June	July	Aug	1953 Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	1954 June	July	Aug	Sept	Oct	Nov	
(Lire per U. S. Dollar: End of Month)																		
625	625	625	625	625	625	625	625	625	625	625	625	625	625	625	625	625	625	1 / 2 / 3
(Lire per Equivalent of One U.S. Dollar at Official Cross Rates: End of Month)																		
628	628	628	628	629	630	625	644	634	634	630	628	628	628	627	630	632	637	4a
542	564	546	558	559	570	581	588	602	619	612	614	616	602	574	588	592	593	4b
631	630	628	628	628	631	626	643	635	635	630	629	629	627	628	631	632	637	4c
598	602	596	591	584	587	586	589	596	605	612	614	614	621	607	602	607	607	4d
665	664	662	663	652	639	640	655	644	643	640	637	635	633	635	639	640	642	4e
818	804	807	792	759	719	753	765	742	727	739	751	747	750	762	759	738	728	4f
635	628	628	629	631	631	629	643	638	637	631	630	630	627	628	630	637	636	5

[1] Beginning September. [2] Beginnning September 19. [3] February 17. [4] Beginning May 19. [5] August 1948–September 1949. [6] November. [7] September 30. [8] July–December. [9] August. [10] Beginning July 1943. [11] Fluctuating rate beginning November 28. January/July, 225; August 2/November 27, 350. [12] Multiple system introduced March 26.

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Gold and Foreign Assets						*(Millions of U. S. Dollars: End of Year)*						
10 BANK OF ITALY AND GOVERNMENT	212	201	165	....	248	246	539	904	878	1,003	918	952
11 Gold	210	193	144	24	28	58	96	256	256	333	346	346
12 Foreign Exchange	2	8	21	....	221	188	443	648	622	670	572	606
13 Foreign Exch. Liabilities	....	....	....	....	....	....	2	11	48	18	26	117
14 Net Foreign Exchange	....	....	....	....	....	....	441	637	574	652	546	489
Related Data from Other Sources												
15 SHORT-TERM ASSETS IN THE U. S.	26	20	39	70	268	153	334	304	315	300	309	466
16 Government and Banks	....	....	....	....	....	....	....	....	275	266	274	435
17 Business and Individuals	....	....	....	....	....	....	....	....	39	35	35	31
18 CREDIT TO OR FROM (−) EPU	—	—	—	—	—	—	—	—	−17	134	103	−67
Trade and the Balance of Payments												
VALUE OF TRADE						*(Billions of Lire)*						
20 Exports	10.4	10.5	10.8	....	....	339.2	575.9	641.3	753.0	1,029.5	866.5	930.0
21 Imports, c.i.f.	13.9	11.3	10.3	....	....	969.0	870.0	895.4	929.2	1,356.9	1,456.8	1,497.5
VOLUME OF TRADE						*(1948=100)*						
22 Exports (Fixed Weights)[a]	120	119	123	....	....	59	100	118	145	172	155	164
23 (Current Weights)	....	131	....	....	....	....	100	105	134	153	138	155
24 Imports (Fixed Weights)[a]	112	96	90	....	....	91	100	110	116	143	160	172
25 (Current Weights)	....	89	....	....	....	....	100	110	120	143	155	176
						(Millions of U. S. Dollars)						
26 NET SURPLUS WITH EPU AREA	....	....	....	....	....	....	....	243	−29	226	−90	−260
Assets of The Bank of Italy						*(Billions of Lire: End of Year)*						
30 FOREIGN ASSETS	4	4	3	1	36	50	213	474	535	757	732	704
31 DOMESTIC LOANS & INVESTMENTS	13	15	22	554	616	818	973	1,034	923	911	969	1,051
32 Government	3	5	11	500	584	721	877	912	800	790	836	884
33 Official Entities	6	7	8	51	28	84	84	109	106	102	116	151
34 Business and Individuals	4	4	4	3	4	14	12	12	17	18	17	16
35 CREDITS TO OTHER BANKS	2	2	1	7	32	84	94	118	167	160	204	213
Assets of Other Banks						*(Billions of Lire: End of Year)*						
40 DOMESTIC LOANS & INVESTMENTS	58	61	64	313	649	996	1,550	1,916	2,321	2,763	3,341	3,981
41 Government	12	12	13	155	235	270	420	442	544	654	762	875
42 Non-Government	46	48	51	158	414	726	1,129	1,474	1,777	2,109	2,578	3,106
43 CASH	3	3	4	153	170	189	220	328	324	414	466	494
Currency and Deposits						*(Billions of Lire: End of Year)*						
50 MONEY SUPPLY	36	40	51	658	996	1,466	1,978	2,243	2,495	2,878	3,330	3,634
51 Currency	18	19	25	368	463	721	934	1,017	1,122	1,237	1,343	1,424
52 Deposit Money	19	21	26	290	532	745	1,044	1,226	1,373	1,640	1,987	2,207
53 Bank of Italy	1	1	1	13	15	16	18	15	19	15	20	20
54 Other Banks	17	19	23	264	492	696	975	1,164	1,296	1,558	1,890	2,112
55 Postal Savings Bank	1	1	2	13	25	33	51	47	58	67	77	75
56 TIME DEPOSITS	37	39	40	195	296	438	683	910	1,076	1,274	1,594	1,959
57 GOVERNMENT DEPOSITS	1	1	1	20	10	12	66	216	143	136	55	26
Government Finance						*(Billions of Lire: Year Ending December 31)*						
60 DEFICIT (−) OR SURPLUS	....	....	....	....	−269	−265	−555	−445	−460	−405	−532	−537
61 Revenue	....	....	....	....	303	702	895	1,037	1,197	1,510	1,795	2,009
62 Expenditure	....	....	....	....	572	967	1,450	1,482	1,657	1,915	2,327	2,546
FINANCING OF DEFICIT												
63 Net Borrowing: Lire	....	....	....	....	259	257	500	384	242	235	312	421
64 Foreign Grants Received	....	....	....	....	....	....	53	59	220	229	164	72
65 Monetary Operations	....	....	....	....	—	—	1	2	1	1	19	19
66 Use of Cash Balances	....	....	....	....	10	8	1	—	−3	−60	37	25
67 LIRA DEBT	....	....	....	....	....	....	....	2,351	2,609	2,835	3,188	3,635
Money and Capital Market						*(Per Cent: Average of Months)*						
70 GOVERNMENT BOND YIELD	4.81	4.81	4.88	3.22	3.81	4.43	4.40	4.52	4.79	5.08	5.23	5.46
						(1948=100: Average of Months)						
71 SHARE PRICES (General)[b]	....	6.4	8.6	39	93	88	100	125	123	137	165	
Prices and Wages						*(1948=100)*						
80 WHOLESALE PRICES (All Goods)	1.72	1.84	1.92	38	52	95	100	95	90	103	97	96
UNIT VALUE OF TRADE												
81 Exports (Fixed Weights)[a]	1.37	1.40	1.40	....	....	....	100	103	95	117	109	104
82 (Current Weights)	....	1.53	....	....	....	....	100	92	88	104	97	98
83 Imports (Fixed Weights)[a]	1.59	1.51	1.47	....	....	....	100	93	86	112	108	98
84 (Current Weights)	....	1.40	....	....	....	....	100	93	90	112	104	100
85 COST OF LIVING	1.92	2.07	2.15	49	58	95	100	101	100	110	114	117
86 WAGES (Hourly Earnings)	1.82	1.90	2.11	....	....	78	100	104	111	122	135	144
Production, Employment, and Income						*(1948=100)*						
90 INDUSTRIAL PRODUCTION	....	101	....	....	....	96	100	110	127	144	147	161
91 AGRICULTURAL PRODUCTION	113	115	117	69	88	92	100	110	116	122	124	138
92 EMPLOYMENT (Manufacturing)	....	....	....	....	....	102	100	99	98	99	98	99
						(Per Cent of Total Labor Force)						
93 UNEMPLOYMENT (All Types)	....	....	....	....	6.8	8.3	8.9	8.6	8.3	8.8	9.5	10.0
						(Billions of Lire)						
94 NATIONAL INCOME	....	131	....	....	....	5,178	5,943	6,227	6,831	7,852	8,268	8,967

[a] For weighting system see COUNTRY NOTES. [b] Prior to 1948 end of year; end of 1948: 111.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
							(Millions of U. S. Dollars: End of Month)											
810	849	871	889	914	938	952	962	965	967	968	983	985	988	1,014	....	....	....	10
346	346	346	346	346	346	346	346	346	346	346	346	346	346	346	....	....	....	11
464	504	525	543	568	593	606	616	619	622	622	637	639	641	667	....	....	....	12
32	47	42	60	77	98	117	123	140	141	153	155	156	130	122	....	....	....	13
432	456	484	483	490	495	489	492	479	481	469	481	482	511	545	....	....	....	14
314	336	354	368	391	430	466	474	492	496	519	483	456	469	501	527	554	....	15
281	305	322	337	361	400	435	446	463	467	490	454	425	439	472	499	527	....	16
33	31	32	31	30	30	31	29	29	28	29	29	31	30	29	29	27	....	17
3	−12	−23	−21	−37	−51	−67	−84	−94	−106	−100	−113	−119	−83	−95	−98	−95	−100	18
							(Billions of Lire)											
73.1	82.0	71.7	75.7	86.7	84.5	94.8	80.4	84.6	88.9	79.1	77.3	78.8	81.6	80.2	82.0	85.6	....	20
128.2	120.7	104.3	121.4	127.3	126.2	130.3	133.1	124.8	143.9	132.5	128.7	119.6	117.2	106.4	111.1	119.9	....	21
							(1948=100)											
155	182	157	166	177	176	198	156	174	189	163	162	169	176	169	....	....	....	22
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	23
180	157	145	168	179	186	180	191	161	216	185	183	183	160	155	....	....	....	24
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	25
							(Millions of U. S. Dollars)											
−15	−11	2	−20	−20	−23	−28	−17	−24	−9	−29	−19	−12	−24	−6	—	−10	−19	26
							(Billions of Lire: End of Month)											
672	678	698	693	691	697	704	715	706	693	690	684	689	697	712	....	....	....	30
966	954	970	980	971	987	1,051	1,040	1,033	1,023	1,013	1,011	1,015	1,107	1,076	....	....	....	31
845	844	839	841	822	842	884	881	875	878	874	875	878	968	929	....	....	....	32
104	94	115	123	134	130	151	144	143	130	124	122	122	125	133	....	....	....	33
17	16	16	16	15	16	16	15	15	15	14	14	14	14	14	....	....	....	34
190	170	180	176	187	178	213	172	196	191	209	196	216	197	222	....	....	....	35
							(Billions of Lire: End of Quarter)											
3,527	....	....	3,711	....	....	3,981	....	....	3,956	....	....	4,077	....	....	....	....	....	40
803	....	....	842	....	....	875	....	....	899	....	....	913	....	....	....	....	....	41
2,724	....	....	2,869	....	....	3,106	....	....	3,057	....	....	3,164	....	....	....	....	....	42
448	....	....	496	....	....	494	....	....	493	....	....	525	....	....	....	....	....	43
							(Billions of Lire: End of Month)											
3,212	3,296	3,312	3,426	3,386	3,436	3,634	3,481	3,323	3,342	3,348	3,361	3,400	3,469	3,468	3,544	3,532	....	50
1,226	1,262	1,267	1,287	1,275	1,288	1,424	1,356	1,323	1,322	1,330	1,335	1,331	1,380	1,385	1,402	1,390	....	51
1,986	2,033	2,045	2,130	2,111	2,148	2,207	2,126	2,001	2,018	2,018	2,026	2,069	2,089	2,083	2,142	2,142	....	52
15	16	14	16	12	14	20	14	13	16	13	14	14	15	15	15	12	....	53
1,904	1,942	1,948	2,025	2,014	2,055	2,112	2,035	1,908	1,920	1,924	1,932	1,976	1,995	1,989	2,048	2,050	....	54
68	75	82	89	84	79	75	77	80	82	81	80	79	79	79	79	79	....	55
1,712	1,745	1,777	1,800	1,817	1,845	1,959	2,010	2,093	2,127	2,147	2,178	2,195	2,227	2,268	2,299	2,352	....	56
122	....	....	37	....	....	26	....	....	66	....	....	39	....	....	....	....	....	57
							(Billions of Lire)											
15	−168	10	−70	−62	−22	−35	−48	2	−78	−19	−60	31	....	....	....	....	....	60
167	395	180	107	187	163	186	190	220	132	206	131	193	....	....	....	....	....	61
152	563	170	177	249	185	221	238	218	210	225	191	162	....	....	....	....	....	62
2	83	17	23	72	4	14	47	59	47	6	30	−20	....	....	....	....	....	63
—	10	—	10	—	10	8	—	—	—	—	10	—	....	....	....	....	....	64
1	5	1	1	1	—	2	1	—	1	1	1	1	....	....	....	....	....	65
−18	70	−28	36	−11	8	11	—	−61	30	12	19	−12	....	....	....	....	....	66
3,419	3,504	3,522	3,546	3,619	3,623	3,635	3,638	3,642	3,804	3,812	3,842	3,822	3,926	3,935	4,036	....	....	67
							(Per Cent: Average of Daily Quotations)											
5.47	5.51	5.56	5.56	5.54	5.55	5.54	5.47	5.46	5.44	....	....	....	....	....	....	....	....	70
							(1948=100: End of Month)											
187	196	209	209	....	....	....	....	....	....	....	....	....	....	....	....	....	....	71
							(1948=100)											
96	96	97	96	96	96	96	97	98	98	97	97	97	96	97	97	97	....	80
110	97	104	107	110	98	105	109	109	110	108	109	110	107	107	....	....	....	81
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	82
100	99	99	97	93	95	94	98	99	98	98	99	99	97	99	....	....	....	83
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	84
118	116	116	116	117	117	117	117	118	118	118	120	121	121	121	121	121	....	85
143	143	144	144	144	144	144	144	144	144	144	144	147	147	151	151	152	....	86
							(1948=100)											
157	172	136	167	180	173	174	165	162	181	176	175	167	188	148	186	....	....	90
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	91
98	99	102	103	101	99	98	97	97	98	100	100	100	100	....	....	....	....	92
							(Per Cent of Total Labor Force)											
9.8	9.5	9.4	9.3	9.5	9.9	10.6	11.2	11.2	10.5	10.2	9.9	9.4	....	....	....	....	....	93
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	94

Japan

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates						*(Yen per U. S. Dollar: End of Year)*						
1 SELLING RATE	3.441	3.699	4.265	—	—	—	—	360[1]	361.0[2]	361.0	361.0	360.8[2]
Gold and Foreign Assets						*(Millions of U. S. Dollars: End of Year)*						
10 BANK OF JAPAN	263	263	255	....	....	....	....	....	....	....	....	....
11 Gold	261	219	158	113[4]				....	112	....	....	....
12 Foreign Exchange	1	44	97	....	....	....	....	....	....	....	50	51
13 GOVERNMENT	34	27	24	....	....	....	....	225	564	924	1,051	844
14 Gold	18	11	10	6[4]	1	2	3	4	7	10	16	18
15 Foreign Exchange	16	15	14	....	....	....	....	222	557	914	1,035	826
15a U. S. Dollars	....	....	....	....	....	....	....	166	462	583	664	679
15b Sterling	....	....	....	....	....	....	....	44	54	211	249	78
15c Other	....	....	....	....	....	....	....	11	41	120	122	69
16 OTHER BANKS: Foreign Exchange	90	37	53	—	—	—	—	—	5	2	64	122
17 TOTAL	387	326	332	....	....	....	....	....	....	....	....	....
Related Data from U. S. Sources												
18 SHORT-TERM ASSETS IN THE U. S.	....	....	165	4	17	31	81	215	459	596	808	828
18a Government and Banks	....	....	....	....	....	....	....	....	452	586	793	810
18b Business and Individuals	....	....	....	....	....	....	....	....	6	10	15	17
Trade and the Balance of Payments												
VALUE OF TRADE	*(Billions of Yen)*							*(Millions of U. S. Dollars)*				
20 Exports	3.2	2.7	3.6	I 25.0	150.7	173.6	258.3	509.7	820.1	1,357.7	1,272.9	1,274.8
21 Imports, c.i.f.	3.8	2.7	2.9	I 63.2	270.3	523.5	684.2	904.8	974.3	1,995.0	2,028.2	2,409.6
VOLUME OF TRADE						*(1950=100)*						
22 Exports[a]	387	....	....	....	....	....	25	54	100	106	106	119
23 Raw Silk	494	498	402	....	91	16	67	56	100	74	75	67
24 Cotton Fabric	252	206	223	....	—	34	37	68	100	98	68	83
25 Imports[a]	351	....	....	....	....	....	56	87	100	147	165	227
Assets of the Bank of Japan						*(Billions of Yen: End of Year)*						
30 TOTAL ASSETS	3.0	3.5	4.7	79.1	115.0	254.7	405.1	400.1	510.5	594.8	766.4	85[illegible].8
31 DOMESTIC LOANS & INVESTMENTS	2.0	2.4	3.5	56.2	104.2	233.1	384.4	377.6	314.3	388.7	547.8	624.7
32 Government	1.4	1.8	2.4	18.4	53.7	200.8	332.5	288.9	199.8	165.7	324.5	325.9
33 Non-Government	.6	.5	1.1	37.8	50.4	32.3	51.9	88.6	114.5	223.0	223.3	298.8
Assets of Other Banks						*(Billions of Yen: End of Year)*						
40 TOTAL ASSETS	....	....	....	....	....	....	....	745.5	1,352.7	1,847.0	2,428.4	3,055.9
41 DOMESTIC LOANS & INVESTMENTS	12.3	14.7	18.6	114.0 I	71.7	156.2	442.7	688.0	970.9	1,449.3	2,015.9	2,543.8
42 Government	2.5	3.6	4.6	35.1	40.6	60.7	75.9	60.7	33.7	34.5	35.0	41.5
43 Non-Government	9.8	11.1	14.0	78.9 I	31.1	95.5	366.7	627.2	937.2	1,414.8	1,980.9	2,502.3
44 CASH	1.0	1.2	1.8	5.4	15.1	35.7 I	....	22.9	19.1	20.5	27.6	34.5
Currency and Deposits						*(Billions of Yen: End of Year)*						
50 MONEY SUPPLY	6.1	7.6	10.3	90.7 I	163.7	342.5	618.4	678.3	789.0	1,047.9	1,264.7	1,438.8
51 Currency	2.5	2.9	3.8	54.8 I	90.0	210.1	338.1	336.0	408.7	492.0	554.3	609.4
52 Deposit Money: Other Banks	3.7	4.7	6.5	36.0 I	73.8	132.4	280.3	342.3	380.3	556.0	710.4	829.4
53 Current Deposits (Gross)	1.8	2.3	3.5	9.9 I	26.6	56.2	135.7	187.8	249.9	315.5	478.2	504.3
54 Ordinary Deposits (Gross)	2.4	3.0	4.2	28.0 I	50.8	87.5	195.1	245.7	261.5	385.5	502.2	608.6
55 TIME DEPOSITS: Other Banks	8.1	9.7	12.1	63.2 I	29.5	52.3	133.0	282.9	419.9	666.5	1,031.4	1,335.6
56 GOVERNMENT DEPOSITS	.3	.3	.5	17.8	6.5	6.7	14.0	19.3	60.9	32.7	92.5	83.7
Government Finance						*(Billions of Yen: Year Beginning April 1)*						
60 DEFICIT (−) OR SURPLUS	....	....	....	....	−42.0	−68.2	−62.5	−109.4	125.0	−88.4	−52.5	26.5
61 Revenue	....	....	....	....	106.7	342.2	1,006.0	1,555.4	2,093.3	2,854.3	2,858.5	3,082.7
62 Expenditure	....	....	....	....	148.7	410.4	1,068.5	1,664.9	1,968.3	2,942.7	2,911.0	3,056.4
FINANCING OF DEFICIT												
63 Net Borrowing: Yen	....	....	....	....	36.3	70.3	98.9	−24.4	−107.7	−50.7	85.2	−48.5
64 Use of Cash Balances	....	....	....	....	5.7	−2.1	−36.4	5.9	−148.2	93.6	−32.7	22.1
65 Foreign Grants Received	....	....	....	....	—	—	—	127.8	130.9	45.5	—	—
66 YEN DEBT[a]					214.5	306.5	446.0	425.7	316.8	315.3	452.2	488.7
Money and Capital Market						*(Per Cent: Average of Months)*						
70 MARKET DISCOUNT RATE[b]	6.42	6.24	5.95	4.70	5.62 I	7.37	9.62	10.10	9.52	9.49	9.38	8.88
71 CALL MONEY RATE	2.66	2.51	2.56	3.10	3.29	4.02	5.29	6.21	6.41	7.12	8.06	7.82
						(1950=100: Average of Months)						
72 SHARE PRICES (General)	....	....	....	....	36[5]	40	84	176	100	121	211	320
Prices and Wages						*(1950=100)*						
80 WHOLESALE PRICES (All Goods)	0.51	0.54	0.59	I 1.42	6.59	20	52	85	100	139	141	144
81 COST OF LIVING	0.51	0.67	0.75	....	I 20[5]	45	81	107	100	I 116	121	130
82 WAGES (Monthly Earnings)	0.67	0.68	0.70	I 1.42	5.91	19	53	92	100	128	148	168
UNIT VALUE OF TRADE						*(Prices in U. S. Dollars: 1950=100)*						
83 Exports[c]	38	38	....	....	....	....	126	116	100	155	146	130
84 Imports[c]	43	41	....	....	....	....	126	107	100	143	126	109

[a] End of fiscal year and month. [b] Monthly data are most frequently applied rates. Annual data are for December only prior to 1947. [c] For weighting system See COUNTRY NOTES.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
(Yen per U. S. Dollar: End of Month)																		
360.8	360.8	360.8	360.8	360.8	360.8	360.8	360.8	360.8	360.8	360.8	360.8	360.8	360.8	360.8	360.8	360.8	360.8	1
(Millions of U. S. Dollars: End of Month)																		
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	10
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	11
50	50	50	50	50	51	51	51	51	51	51	51	51	51	51	51	51	....	12
865	865	871	890	872	889	844	747	719	689	679	673	683	714	735	793	842	....	13
18	17	17	18	18	18	18	19	19	19	19	19	20	20	20	20	20	....	14
846	847	854	872	854	871	826	728	700	670	660	654	663	694	715	773	822	....	15
745	762	782	774	759	768	679	636	592	527	470	457	439	439	458	510	527	....	15a
45	39	36	53	47	44	78	30	33	43	66	72	89	107	114	112	130	....	15b
57	46	36	45	48	59	69	62	76	101	124	126	135	148	143	151	164	....	15c
104	108	102	121	121	123	122	117	105	104	100	96	97	92	101	86	83	....	16
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	17
892	910	919	932	912	915	828	795	738	676	640	617	616	612	640	689	690	....	18
876	894	903	916	895	898	810	776	721	661	623	601	598	594	624	651	669	....	18a
16	16	16	16	17	17	17	19	17	15	16	16	16	18	16	18	21	....	18b
(Millions of U. S. Dollars)																		
115.9	101.5	111.2	103.6	107.8	106.6	139.7	94.3	113.4	136.4	127.2	126.0	123.5	141.6	141.4	134.0	162.0	154.0	20
196.8	200.3	198.0	192.2	210.0	183.3	264.5	243.2	217.2	262.7	253.5	239.3	196.3	183.8	167.4	148.0	166.0	....	21
(1950=100)																		
131	110	120	114	118	117	149	104	122	152	142	143	141	160	160	155	....	....	22
44	80	79	77	81	64	65	38	75	77	58	79	87	99	92	....	....	....	23
80	84	91	90	92	94	118	92	126	137	116	108	103	110	111	....	....	....	24
225	232	226	219	239	206	309	279	252	310	296	278	228	211	193	171	....	....	25
(Billions of Yen: End of Month)																		
727	737	768	762	753	753	832	809	754	789	754	739	743	720	714	711	....	....	30
510	505	536	526	537	561	625	628	575	608	591	607	625	595	602	592	647	678	31
184	179	174	176	188	246	326	273	189	191	211	230	204	201	195	202	290	380	32
326	326	362	350	350	315	299	354	386	417	379	376	421	395	406	390	357	299	33
(Billions of Yen: End of Month)																		
2,696	2,723	2,784	2,851	2,885	2,959	3,056	3,057	3,057	2,958	3,045	3,061	3,061	3,055	3,080	3,105	....	....	40
2,250	2,284	2,340	2,394	2,416	2,459	2,544	2,554	2,561	2,578	2,573	2,589	2,602	2,620	2,641	2,676	2,698	....	41
33	33	33	34	36	40	42	41	42	42	42	42	42	42	42	42	42	....	42
2,217	2,252	2,307	2,360	2,380	2,419	2,502	2,512	2,519	2,536	2,531	2,547	2,560	2,578	2,599	2,634	2,657	....	43
44	40	44	43	38	47	34	41	41	49	45	49	44	42	44	45	39	....	44
(Billions of Yen: End of Month)																		
1,207	1,214	1,225	1,227	1,262	1,259	1,439	1,341	1,289	1,277	1,270	1,253	1,262	1,251	1,238	1,221	....	....	50
484	483	494	487	507	513	609	540	523	535	516	490	505	497	492	485	506	....	51
723	731	736	739	754	746	829	801	766	742	755	763	758	754	746	736	....	....	52
372	374	382	443	404	428	504	461	450	484	438	426	426	418	418	466	....	....	53
531	538	546	562	557	567	609	600	590	597	592	611	604	597	598	606	....	....	54
1,147	1,162	1,188	1,236	1,241	1,301	1,336	1,330	1,345	1,377	1,389	1,433	1,408	1,425	1,455	1,491	1,489	....	55
134	136	155	152	121	101	84	129	88	130	62	84	80	59	59	63	64	....	56
(Billions of Yen)																		
44.0	8.6	22.7	−7.5	−35.3	−83.8	−104.4	102.5	45.2	36.7	−81.8	9.7	25.4	−16.0	8.3	−4.6	....	....	60
240.9	226.5	241.2	239.8	250.7	237.7	349.4	274.1	246.7	343.5	223.3	254.2	266.8	249.1	253.2	250.9	....	....	61
196.9	217.9	218.6	238.4	286.0	321.5	453.8	171.6	201.5	306.8	305.1	244.5	241.4	265.1	244.9	255.5	....	....	62
−34.2	−6.6	−3.4	−.9	3.6	62.8	88.4	−59.0	−84.0	6.5	16.4	13.7	−27.8	−6.5	−6.6	3.7	....	....	63
−5.7	−2.0	−19.3	8.4	31.8	21.0	16.0	−43.5	38.8	−43.2	65.4	−23.4	2.4	22.5	−1.7	.9	....	....	64
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	....	....	65
472.8	468.0	464.7	457.1	470.2	633.8	623.4	565.5	481.6	488.7	506.0	520.1	492.7	486.7	480.7	477.6	....	....	66
(Per Cent: Average of Daily Quotations)																		
8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76	9.13	8.76	8.76	8.76	....	70
8.03	7.67	7.67	7.67	7.30	7.30	7.30	7.30	7.30	7.30	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	71
(1950=100: Average of Daily Quotations)																		
312	327	298	318	325	311	296	256	252	224	225	219	228	230	230	239	228	....	72
(1950=100)																		
143	143	144	145	146	146	146	149	150	149	147	145	143	144	142	142	142	....	80
129	130	131	133	138	136	136	138	138	138	138	138	138	138	137	137	138	136	81
176	190	164	155	154	159	280	169	161	159	160	157	193	208	172	....	....	....	82
(Prices in U. S. Dollars: 1950=100)																		
129	135	136	133	134	134	137	132	134	131	131	130	129	130	129	128	....	....	83
108	106	108	108	108	109	105	107	106	105	106	106	106	108	108	108	....	....	84

(Continued on following pages)

[1] Beginning April 25. [2] Beginning January 16. [3] Beginning January 12. [4] September 1945. [5] August/December.

Japan

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Production and Income						(1950 = 100)						
90 MANUFACTURING PRODUCTION	159	175	182	72	35	43	64	84 I	100	140	156	186
91 MINING PRODUCTION	119	128	133	74	53	69	83	95 I	100	114	118	126
92 AGRICULTURAL PRODUCTION	112	108	117	60	78	76	87	94	100	100	106	....
						(Billions of Yen: Year Beginning April 1)						
93 NATIONAL INCOME	18.6[1]	20.0[1]	25.4[1]	....	361	968	1,962	2,737	3,361	4,535	5,282	....

Lebanon

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates						(Pounds per U. S. Dollar: End of Year)						
1 OFFICIAL SELLING RATE	1.474	1.901	2.195[2]	2.205[3]	2.205	2.205	2.21[4]	2.21	2.21	2.21	2.21	2.21
FREE RATES						(Pounds per Equivalent of One U. S. Dollar at Official Cross Rates: End of Year)						
2a U.S. Dollar	....	....	....	....	3.26	3.06	3.60	3.25	3.74	3.80	3.57	3.19
2b Belgian Franc	....	....	....	....	....	....	....	3.22	3.53	3.78	3.45	3.17
2c French Franc	....	....	....	....	....	1.34	....	2.97	3.48	3.03	2.98	2.90
2d Swiss Franc	....	....	....	....	....	3.22	3.96	3.27	3.74	3.81	3.58	3.19
2e Syrian Pound	....	....	....	....	....	....	2.10	2.03	2.13	2.17	2.07	1.96
2f Pound Sterling	....	....	....	....	....	2.36	2.65	2.89	3.40	3.27	3.46	3.15
2g Gold: In Bars	....	....	....	....	....	....	....	3.87	4.29	4.23	3.86	3.24
2h In Coins (Sovereigns)	....	....	....	....	....	5.51	5.83	4.71	5.24	5.46	4.80	3.71
Gold and Foreign Assets						(Millions of U. S. Dollars: End of Year)						
10 BANK OF LEBANON AND GOVERNMENT	....	....	....	....	....	....	74.12	....	38.46	39.52	42.20	55.24
11 Gold	....	....	1.71	1.71	1.71	1.71	1.71	13.08	19.97	26.31	30.63	34.73
12 French Francs	....	....	....	....	....	....	69.95	....	16.12	12.03	10.93	12.80
13 Other Foreign Exchange	....	....	....	....	3.56	1.15	2.46	....	2.37	1.18	.63	7.70
Related Data from U. S. Sources												
14 SHORT-TERM ASSETS IN THE U. S.	....	....	....	....	9.87	9.87[5]	10.02 I	13.61	12.32	15.34	19.28	23.92
Trade and the Balance of Payments												
VALUE OF TRADE						(Millions of U. S. Dollars)						
80 Exports	20.4	16.8	18.3	20.0	39.0	38.1	35.8	50.7 I	23.8[6]	40.9	35.4	39.5
81 Imports, c. i. f.	40.9	37.1	36.5	58.7	98.1	143.3	213.5	216.7 I	83.8[6]	136.3	139.1	144.4
Assets of Banks						(Millions of Pounds: End of Year)						
40 DOMESTIC LOANS	....	....	10	70	67	106	143	169	177	217	263	277
Currency and Deposits						(Millions of Pounds: End of Year)						
50 MONEY SUPPLY	....	....	56	398	354	369	382	347	410	465	506	534
51 Currency (Gross)	....	....	29	172	146	164	188	171	200	212	205	209
52 Deposit Money (Gross)	....	....	27	226	209	205	194	176	210	253	301	324
53 TIME DEPOSITS	....	....	.9	1.3	.9	1.5	4.5	4.8	5.5	6.2	11.8	19.0
Money and Capital Market						(Per Cent: Average of Months)*						
70 MARKET DISCOUNT RATE	6.00	7.50	8.00	8.50	6.50	I 6.50	6.62	6.90	6.80	6.62	6.50	6.15
						(1948 = 100: Average of Months)						
71 SHARE PRICES (General)	....	....	25	109	115	105	100	82	75	74	82	77
Prices						(1948 = 100)						
80 WHOLESALE PRICES (All Goods)[b]	....	....	13[7]	134	114	103	100	82 I	76	95	86	78
81 COST OF LIVING[b]	....	....	20[8]	123	112	102	100	94	87	94	94	88

LEBANON

Population 1937 ..... 925 thousand; 1953 ..... 1,353 thousand

EXCHANGE RATES: Currently all exchange transactions (except for a few government transactions conducted at the par value of 2.191 pounds per U. S. dollar) are conducted at free market rates of exchange with broken cross rates between currencies.

For an historical summary of the exchange rate system see October 1953 issue of *International Financial Statistics*.

GOLD AND FOREIGN ASSETS: Data include the holdings of the Office of Exchange Control and the Exchange Stabilization Fund, both of which are operated by the Bank of Lebanon. **Short-term Assets in the U. S.**: Deposits and other short-term assets held for Lebanese account, as reported by U. S. banks in the New York Federal Reserve District. I Prior to 1949 deposits only.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade**: Foreign trade of the Syrian/Lebanese Customs Union through March 13, 1950; thereafter, trade of Lebanon. Exports of home-produced goods and imports for home use. Latest data include gold. Beginning 1946, imports of crude oil from Iraq, destined for the refinery at Tripoli, are not included. The 1945 value of such imports was 2.1 million U. S. dollars.

* Prior to 1947, December averages. [b] Beyrouth.

Japan

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
							(1950 = 100)											
188	186	189	195	207	204	213	198	205	218	212	213	208	201	199	207	211		90
123	121	109	113	119	118	131	122	94	132	127	120	120	123	110	121	124		91
																		92
																		93

Lebanon

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
							(Pounds per U. S. Dollar: End of Month)											
2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21	1
							(Pounds per Equivalent of One U. S. Dollar at Official Cross Rates: End of Month)											
3.35	3.35	3.28	3.28	3.25	3.25	3.19	3.19	3.26	3.23	3.20	3.20	3.21	3.20	3.21	3.24	3.23	3.26	2a
3.32	3.25	3.20	3.20	3.15	3.18	3.17	3.17	3.18	3.22	3.19	3.18	3.18	3.17	3.18	3.17	3.16	3.17	2b
2.90	2.94	2.87	2.87	2.94	2.90	2.90	2.92	3.03	2.99	3.06	3.04	3.03	2.99	2.94	2.99	3.01	2.99	2c
3.36	3.36	3.28	3.30	3.26	3.26	3.19	3.20	3.22	3.23	3.21	3.21	3.21	3.21	3.21	3.24	3.24	3.27	2d
2.06	2.06	2.01	2.02	2.00	1.99	1.96	1.95	1.97	1.98	1.96	1.96	1.96	1.96	1.97	1.99	1.98	1.97	2e
3.26	3.25	3.20	3.19	3.17	3.17	3.15	3.15	3.18	3.20	3.19	3.19	3.18	3.17	3.17	3.16	3.15	3.15	2f
3.52	3.49	3.44	3.43	3.36	3.27	3.24	3.23	3.24	3.24	3.23	3.23	3.24	3.23	3.23	3.26	3.25	3.27	2g
4.19	4.06	3.92	3.80	3.80	3.71	3.71	3.72	3.73	3.66	3.65	3.75	3.81	3.82	3.84	3.88	3.82	3.80	2h
							(Millions of U. S. Dollars: End of Month)											
47.86	47.53	47.57	48.08	52.22	52.03	55.24	55.15	59.98	63.46	65.46	68.24	71.40	75.38	78.41	78.90	76.97		10
34.04	34.04	34.04	34.74	34.74	34.74	34.73	38.24	41.74	45.24	45.24	45.62	45.62	45.62	45.62	45.62	58.75		11
12.59	12.50	12.44	12.32	14.56	12.95	12.80	12.45	12.29	12.08	14.27	14.24	14.23	14.18	14.15	14.07	12.41		12
1.23	.99	1.09	1.02	2.92	4.34	7.70	4.45	5.95	6.13	5.94	8.38	11.55	15.58	18.63	19.20	5.81		13
						23.92												14
							(Millions of U. S. Dollars)											
		8.5			12.7			10.0			8.7							20
		37.8			38.3			34.2			39.0							21
							(Millions of Pounds: End of Month)											
269	285	289	285	281	275	277	277	288	304	309	300	309						40
							(Millions of Pounds: End of Month)											
521	516	518	522	525	526	534	506	512	521	528	541	557						50
200	200	203	207	209	207	209	209	210	211	214	219	223	227	236	241	241		51
321	316	315	314	316	319	324	297	302	309	314	322	334						52
16.4	17.0	17.7	18.0	18.6	19.0	19.0	20.8	21.9	22.0	22.0	22.0	23.0						53
							(Per Cent: Average of Daily Quotations)											
5.97	6.13	6.02	6.18	6.09	6.26	6.11	6.00	5.99	5.70	5.62	5.45	5.63	5.52	5.40	5.36	5.32		70
							(1948 = 100: End of Month Quotations)											
76	75	76	79	79	79	79	80	82	83	86	86	86	88	92	96	102		71
							(1948 = 100)											
78	77	76	75	74	73	74	74	73	72	72	71	71	71	71	71			80
88	87	85	85	85	87	85	86	86	85	83	83	83	83	83	83			81

ASSETS OF BANKS: Principal banks including the Bank of Lebanon; 21 banks through December 1951 and 23 banks thereafter.

CURRENCY AND DEPOSITS: **Currency:** Total circulation. **Deposit Money:** Demand deposits of business, individuals, and foreigners plus deposits of the Government with the Bank of Lebanon (60 and 54 million pounds at the end of 1948 and 1949 respectively). **Time Deposits:** Of business, individuals, foreigners, and the Government with the principal banks.

MONEY AND CAPITAL MARKET: **Market Discount Rate:** 3-signature commercial bills of up to 90 days' maturity. **Share Prices:** Unweighted arithmetic average of price relatives with original base August 1938/July 1939 = 100. Based on quotations in Beyrouth.

PRICES: **Wholesale Prices:** In Beyrouth. Beginning 1950 foodstuffs represent 48 per cent of total weight; prior to 1950 about 96 per cent, of which wheat and barley alone accounted for 61 per cent.

[1] Calendar year. [2] Beginning December 3. [3] Beginning August 27; January 1–August 26: 2.215. [4] Beginning November 18. [5] September 30. [6] April–December. [7] June. [8] June–August.

Mexico

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates						*(Pesos per U. S. Dollar: End of Year)*						
1 SELLING RATE	3.60	4.92[1]	5.52[1]	4.86	4.86	4.86	6.88[2]	8.64[3]	8.64	8.65	8.60	8.60
Gold and Foreign Assets						*(Millions of U. S. Dollars: End of Year)*						
10 BANK OF MEXICO	30	42	28	344	223	126	78	126	291	275	272	240
11 Gold	24	28	27	292	180	100	42	52	207	207	144	157
12 Foreign Exchange	6	13	1	52	43	26	36	74	84	68	129	83
13 PRIVATE CREDIT INSTITUTIONS	7	10	12	32	33	35	31	38	49	45	48	45
14 Gold	1	1	1	2	1	1	1	1	1	1	1	1
15 Foreign Exchange	6	9	11	30	32	33	30	37	48	44	48	44
Related Data from U. S. Sources												
16 SHORT-TERM ASSETS IN THE U. S.	—	—	59	116	152	139	147	215	207	158	231	183
17 Government and Banks	....	....	....	....	....	....	....	....	127	87	139	90
18 Business and Individuals	....	....	....	....	....	....	....	....	80	71	92	94
Trade and the Balance of Payments						*(Millions of Pesos)*						
20 GOLD PRODUCTION	107	146	153	85	71	79	74	117	124	118	138	144
VALUE OF TRADE												
21 Exports	761	664	732	1,207	1,545	1,981	2,595	3,388	4,027	4,956	5,022	4,637
22 Imports, c. i. f.	631	515	663	1,681	2,751	3,363	3,123	3,804	4,807	7,112	6,986	6,985
Assets of the Bank of Mexico						*(Millions of Pesos: End of Year)*						
30 FOREIGN ASSETS	....	....	....	1,800	1,313	778	839	1,401	2,846	2,647	2,562	2,337
31 DOMESTIC LOANS & INVESTMENTS	....	....	333	1,490	1,754	2,255	2,587	2,619	2,349	2,731	3,160	3,653
32 Government	....	....	223	675	802	924	1,399	1,920	1,569	1,550	1,617	1,788
33 Official Entities	....	....	—	50	195	152	168	125	235	311	533	409
34 Business and Individuals	....	....	110	765	847	1,180	1,020	574	546	871	1,011	1,456
35 CREDITS TO OTHER BANKS	....	....	12	16	16	20	23	31	24	23	25	30
Assets of Other Banks						*(Millions of Pesos: End of Year)*						
40 FOREIGN ASSETS	34	48	60	155	161	170	215	331	424	388	419	387
41 DOMESTIC LOANS & INVESTMENTS	323	273	367	1,185	1,254	1,484	1,777	1,990	2,616	3,029	3,318	3,984
42 Government	7	8	12	144	165	174	179	211	370	332	373	630
43 Official Entities	—	3	1	4	—	—	1	—	15	7	4	14
44 Business and Individuals	316	262	354	1,036	1,089	1,310	1,596	1,778	2,231	2,639	2,941	3,340
45 CASH	77	107	106	1,297	1,072	895	822	888	1,719	1,468	1,514	1,534
Currency and Deposits						*(Millions of Pesos: End of Year)*						
50 MONEY SUPPLY	590	754	906	3,543	3,461	3,438	3,914	4,352	5,988	6,800	7,078	7,653
51 Currency	373	517	602	1,661	1,729	1,754	2,118	2,378	2,914	3,458	3,649	3,864
52 Deposit Money	218	237	304	1,882	1,732	1,684	1,796	1,974	3,074	3,342	3,429	3,789
53 TIME DEPOSITS: Other Banks	70	61	58	388	348	380	436	492	602	741	780	961
54 BANK DEBITS [a]	609	598	717	3,677	4,826	4,920	5,037	5,731	8,402	10,489	11,351	11,448
Money and Capital Market						*(Per Cent: Average of Months)*						
70 MARKET DISCOUNT RATE				9.28	10.44	9.94	9.71	10.22	10.83	....	10.30	10.41
						(1948 = 100: Average of Months)						
71 SHARE PRICES (Industrial)	40	31	33	125	128	106	100	120	153	221	222	212
Prices and Wages						*(1948 = 100)*						
80 WHOLESALE PRICES (All Goods) [b]	36	38	38	76	88	93	100	110	120	148	154	151
81 RETAIL PRICES [b]	27	31	31	67	84	94	100	105	112	126	144	141
82 WAGES (Monthly Earnings)	....	....	....	....	84	91	100	109	118	131	138	146
Production and National Income						*(1948 = 100)*						
90 INDUSTRIAL PRODUCTION	76	76	74	93	96	100	100	107	118	127	130	133
91 Manufacturing	67	68	67	93	103	99	100	110	122	133	134	138
92 Mining	106	102	97	99	84	105	100	101	114	112	117	112
93 AGRICULTURAL PRODUCTION	....	....	66	81	83	84	100	112	126	132	126	....
						(Billions of Pesos)						
94 NATIONAL INCOME	....	....	5.7	18.5	24.1	26.3	28.6	31.3	37.8	....	....	....

[a] Monthly totals and 12-month averages. [b] Mexico City.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
(Pesos per U. S. Dollar: End of Month)																		
8.65	8.62	8.61	8.61	8.60	8.60	8.60	8.61	8.62	8.62	12.51[4]	12.51	12.51	12.49	12.49	12.49	12.49	12.49	1
(Millions of U. S. Dollars: End of Month)																		
243	241	232	220	230	232	240	243	240	222	157	135	98	100					10
171	172	173	154	156	157	157	159	160	161	85	86	57	58					11
72	70	59	66	75	76	83	84	80	61	72	49	41	42					12
36	40	39	40	44	43	45	39	41	43	48	40	45	44	47				13
2	1	1	2	1	1	1	1	1	1	1	1	1	1	1				14
35	38	38	38	43	42	44	38	40	42	47	39	44	43	46				15
167	169	160	170	180	189	183	185	187	167	233	203	201	210	237	255	265		16
86	85	77	79	89	97	90	93	96	76	130	89	87	85	110	117	133		17
82	84	83	92	91	93	94	92	91	91	103	115	114	125	127	138	133		18
(Millions of Pesos)																		
10	9	12	11	12	17	17	9	8	14	7	16	15	13	17	11			20
287	328	343	333	444	422	484	446	430	461	331	382	395	542	631				21
524	599	553	568	563	594	593	535	490	557	569	806	768	675	733				22
(Millions of Pesos: End of Month)																		
....	....	....	....	....	....	2,337	....	....	....	....	....	....	....	....	....	....	....	30
3,196	3,200	3,276	3,365	3,261	3,268	3,653	....	....	....	....	....	....	....	....	....	....	....	31
1,345	1,265	1,327	1,524	1,478	1,506	1,788	....	....	....	....	....	....	....	....	....	....	....	32
561	540	535	391	389	388	409	....	....	....	....	....	....	....	....	....	....	....	33
1,289	1,394	1,414	1,450	1,393	1,374	1,456	....	....	....	....	....	....	....	....	....	....	....	34
24	24	25	22	22	22	30	....	....	....	....	....	....	....	....	....	....	....	35
(Millions of Pesos: End of Month)																		
315	343	340	342	376	370	387	340	353	374	596	498	566	552	592	....	....	....	40
3,706	3,759	3,844	3,789	3,863	3,955	3,984	4,050	4,038	4,036	4,048	4,091	4,116	4,121	4,230	4,351	....	....	41
486	552	584	561	567	626	630	684	684	671	442	433	375	381	477	523	....	....	42
2	3	2	2	2	3	14	29	28	10	8	4	9	12	10	10	....	....	43
3,217	3,204	3,258	3,227	3,295	3,326	3,340	3,336	3,326	3,356	3,599	3,654	3,732	3,729	3,743	3,818	....	....	44
1,466	1,464	1,412	1,504	1,426	1,431	1,534	1,512	1,526	1,590	1,426	1,370	1,350	1,379	1,574	1,658	....	....	45
(Millions of Pesos: End of Month)																		
6,910	6,940	6,912	6,951	7,064	7,250	7,653	7,742	7,821	8,000	7,778	7,610	7,500	7,559	8,032	8,172	....	....	50
3,376	3,377	3,387	3,354	3,486	3,561	3,864	3,775	3,805	3,944	4,088	3,869	3,804	3,806	3,991	3,992	....	....	51
3,534	3,563	3,525	3,597	3,579	3,689	3,789	3,967	4,016	4,056	3,690	3,740	3,696	3,753	4,041	4,180	....	....	52
887	903	914	912	933	954	961	986	999	1,008	984	957	960	966	978	979	....	....	53
11,169	12,069	11,575	11,166	12,096	11,278	12,595	12,296	11,615	13,230	13,202	13,270	13,756	14,913	14,372	14,640	15,504	....	54
(Per Cent: Average of Daily Quotations)																		
9.90	10.58	10.63	10.78	10.71	10.69	10.46	9.98	10.51	10.58	10.62	10.38	10.01	10.45	10.26	10.18	10.46	....	70
(1948=100: Average of Daily Quotations)																		
210	208	210	211	211	210	210	214	217	219	221	228	230	229	229	230	233	237	71
(1948=100)																		
150	153	152	153	154	152	152	152	153	154	158	166	168	168	169	169	173	....	80
141	140	141	142	142	141	140	140	140	140	141	145	150	151	151	152	152	....	81
151	155	148	148	159	146	158	145	146	154	....	....	....	....	....	....	....	....	82
(1948=100)																		
131	→	135	←	→	135	←	→	135	←	....	....	....	....	....	....	....	....	90
142	→	141	←	→	136	←	→	139	←	....	....	....	....	....	....	....	....	91
98	→	114	←	→	125	←	→	115	←	→	94	←	....	....	....	....	....	92
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	93
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	94

[1] December Average. [2] Fixed rate abandoned July 22. [3] Stabilized beginning June 17. [4] Beginning April 19.

Netherlands

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates					*(Guilders per U. S. Dollar: End of Year)*							
1 SELLING RATE	1.798	1.839	1.880	2.664[1]	2.660[2]	2.660	2.660	3.805[3]	3.805	3.805	3.805	3.788[4]
FREE RATES, GUILDER NOTES ABROAD					*(Guilders per Equivalent of One U. S. Dollar at Official Cross Rates: End of Year)*							
2 Belgium	....	....	....	....	....	5.100	4.500	4.202	3.953	3.788	3.802	3.802
3 Switzerland	....	....	....	....	....	6.538	5.831	4.175	4.163	4.141	3.913	3.842
Gold and Foreign Assets					*(Millions of U. S. Dollars: End of Year)*							
10 NETHERLANDS BANK	975	1,037	737	313	305	349	347	395	547	552	936	1,167
11 Gold	933	998	689	270	265	232	167	195	311	316	544	737
12 Foreign Exchange	5	5	16	26	24	102	166	191	228	228	385	424
13 Foreign Investments	37	34	32	17	16	15	14	9	8	8	7	6
14 OTHER BANKS: Foreign Exchange	44	54	52	113	132	103	108	74	90	87	64	77
15 TOTAL	1,019	1,091	789	426	437	452	455	469	637	639	1,000	1,244
Related Data from Other Sources												
16 SHORT-TERM ASSETS IN THE U. S.	89	102	205	282	225	143	123	170	194	149	203	243
17 Government and Banks	....	....	....	....	....	....	....	....	164	127	182	217
18 Business and Individuals	....	....	....	....	....	....	....	....	30	22	21	26
19 CREDIT TO OR FROM (−) EPU	—	—	—	—	—	—	—	—	−66	−66	181	221
Trade and the Balance of Payments												
VALUE OF TRADE					*(Millions of Guilders)*							
20 Exports	1,205	1,079	1,006	....	816	1,893	2,718	3,851	5,373	7,517	8,092	8,175
21 Imports, c.i.f.	1,606	1,460	1,560	....	2,364	4,280	4,966	5,338	7,840	9,752	8,552	9,052
22 NET SURPLUS WITH EPU AREA	....	....	....	....	....	....	....	−301	−887	208	1,214	281
VOLUME OF TRADE					*(1948=100)*							
23 Exports (1948 Weights)	....	156	....	....	33	69	100	151	204	242	256	292
24 Imports (1948 Weights)	....	118	....	....	59	92	100	111	147	150	132	157
Assets of the Netherlands Bank					*(Millions of Guilders: End of Year)*							
30 FOREIGN ASSETS	1,442	1,534	1,098	827	804	920	915	1,500	2,075	2,096	3,556	4,436
31 DOMESTIC LOANS & INVESTMENTS	148	253	259	4,592	3,713	3,637	3,435	3,383	3,215	3,272	1,543	1,226
32 Government	—	—	83	4,470	3,600	3,500	3,300	3,250	3,159	3,150	1,451	1,217
33 Business and Individuals	148	253	176	122	113	137	135	133	56	122	92	9
Assets of Other Banks					*(Millions of Guilders: End of Year)*							
40 FOREIGN ASSETS	80	100	97	299	350	275	286	283	343	330	243	291
41 DOMESTIC LOANS & INVESTMENTS	956	802	823	4,389	4,134	4,670	4,549	4,752	4,261	4,706	5,329	5,227
42 Government	389	293	296	3,850	3,357	3,785	3,517	3,596	2,933	3,021	3,670	3,041
43 Official Entities	18	24	21	50	91	119	182	151	121	210	155	304
44 Business and Individuals	549	485	506	489	686	766	850	1,005	1,207	1,475	1,504	1,882
45 CASH	182	274	83	285	223	231	207	222	214	367	260	569
Currency and Deposits					*(Millions of Guilders: End of Year)*							
50 MONEY SUPPLY	2,417	2,541	2,421	4,100	6,193	6,954	7,332	7,552	7,098	7,269	8,041	8,549
51 Currency	928	1,048	1,232	1,386	2,801	3,062	3,184	3,126	2,967	3,039	3,171	3,394
52 Deposit Money	1,489	1,493	1,189	2,714	3,392	3,892	4,148	4,426	4,131	4,230	4,870	5,155
52a Banks	....	1,236	902	1,952	2,709	3,166	3,378	3,640	3,379	3,469	4,028	4,250
52b Postal Checking System	....	257	287	762	683	726	770	786	752	761	842	905
53 Held by: Residents	....	....	....	....	....	....	....	7,305	6,879	7,038	7,791	8,286
54 Foreigners	....	....	....	....	....	....	....	247	219	231	250	263
55 BLOCKED MONEY	—	—	—	3,058	1,613	1,432	931	459	54	20	—	—
56 GOVERNMENT DEPOSITS	76	144	—	2,493	1,210	704	367	1,194	1,477	1,843	2,043	1,738
57 BANK CLEARINGS *	685	575	567	364	812	1,125	1,471	1,491	1,626	1,874	1,882	2,039
Government Finance					*(Millions of Guilders)*							
60 DEFICIT (−) OR SURPLUS	....	....	....	....	....	....	....	−207	−75	358	826	263
61 Revenue	....	....	....	....	....	....	....	4,090	4,602	5,280	5,766	5,722
62 Expenditure	....	....	....	....	....	....	....	4,297	4,677	4,922	4,940	5,459
FINANCING OF DEFICIT												
63 Net Borrowing	....	....	....	....	....	....	....	463	−1,113	−796	−835	−968
64 Foreign Grants Received	....	....	....	....	....	....	....	240	583	203	827	221
65 Use of Cash Balance	....	....	....	....	....	....	....	−128	344	42	−839	193
66 Other Operations	....	....	....	....	....	....	....	−368	261	193	21	291
Money and Capital Market					*(Per Cent: Average of Months)*							
70 GOVERNMENT BOND YIELD	3.03	2.87	3.47	3.02[5]	2.99	3.06	3.27[5]	3.27	3.28	3.88	3.95	3.43
71 INDUSTRIAL BOND YIELD	....	....	....	....	3.20	3.15	3.18	3.11	3.11	3.98	4.11	3.38
					(Per Cent: Average of Months)							
72 TREASURY BILL RATE	.28	.21	1.22	1.71	1.20	1.35	1.30	1.27	1.40	1.36	1.08	.57
73 CALL MONEY RATE	.25	.26	.78	1.02	.95	.99	.90	1.03	1.07	1.03	.77	.52
SHARE PRICES					*(1948=100: Average of Months)*							
74 Industrial	57	56	52	—	81[5]	97	100	91	90	90	80	88
75 Shipping	64	56	55	—	66[5]	91	100	83	84	95	88	90
Prices and Wages					*(1948=100)*							
80 WHOLESALE PRICES[b]	39	36	37	64	89	96	100	104	117	143	140	134
UNIT VALUE OF TRADE												
81 Exports (Current Weight)	....	25	....	....	94	100	100	94	98	115	117	104
82 Imports (Current Weight)	....	24	....	....	80	95	100	96	108	131	131	116
83 COST OF LIVING	49	49	50	85	93	97	100	106	116	130	130	128
84 WAGES (Hourly Earnings)	47	49	50	76	88	95	100	103	110	119	121	123

* Monthly totals and 12-month averages. [b] Home-consumed goods.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
(Guilders per U. S. Dollar: End of Month)																		
3.798	3.802	3.798	3.798	3.788	3.788	3.788	3.788	3.788	3.788	3.788	3.788	3.788	3.788	3.795	3.803	3.808	3.801	1
(Guilders per Equivalent of One U. S. Dollar at Official Cross Rates: End of Month)																		
3.788	3.788	3.788	3.810	3.802	3.788	3.802	3.817	3.817	3.794	3.788	3.788	3.788	3.794	3.802	3.802	3.802	3.802	2
3.921	3.948	3.894	3.879	3.874	3.858	3.842	3.838	3.869	3.839	3.827	3.816	3.826	3.844	3.840	3.834	3.822	3.826	3
(Millions of U. S. Dollars: End of Month)																		
1,081	1,085	1,099	1,124	1,144	1,160	1,167	1,184	1,173	1,177	1,178	1,277	1,304	1,295	1,243	1,244	1,246	1,259	10
615	662	683	723	733	733	737	787	772	772	772	772	777	794	796	796	796	796	11
459	417	410	395	405	421	424	391	395	399	400	499	521	495	441	442	444	457	12
7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	13
68	72	72	71	68	64	77	77	74	86	97	112	103	95	88	95	102	....	14
1,149	1,157	1,171	1,195	1,212	1,224	1,244	1,261	1,247	1,263	1,275	1,389	1,407	1,390	1,331	1,339	1,348	....	15
269	227	243	231	241	253	243	212	216	215	227	250	272	306	253	248	249	....	16
239	199	211	201	213	226	217	186	191	191	202	229	245	280	230	227	225	....	17
30	28	32	29	28	27	26	26	25	25	24	21	28	26	23	20	23	....	18
226	225	221	223	224	224	221	221	205	205	206	200	207	164	162	158	158	159	19
(Millions of Guilders)																		
637	635	628	785	815	749	690	767	627	800	707	708	732	752	714	773	881	....	20
777	762	744	787	824	823	848	849	720	954	768	873	878	970	884	904	958	....	21
−10	−27	15	10	−6	−19	−3	−116	−3	8	−42	49	−2	−11	−21	2	3	21	22
(1948=100)																		
267	296	287	349	366	341	313	347	276	360	312	317	324	347	324	356	....	....	23
156	153	155	167	176	174	186	194	150	204	162	188	183	211	192	194	....	....	24
(Millions of Guilders: End of Month)																		
4,108	4,125	4,175	4,273	4,347	4,407	4,436	4,501	4,459	4,474	4,476	4,854	4,947	4,910	4,710	4,717	4,724	4,772	30
1,254	1,225	1,226	1,229	1,229	1,233	1,226	1,225	1,227	1,226	925	881	716	675	701	712	741	746	31
1,241	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	914	875	713	670	695	703	735	735	32
13	8	9	12	12	16	9	8	10	9	11	6	3	5	6	9	6	11	33
(Millions of Guilders: End of Month)																		
260	275	272	271	258	242	291	292	283	328	370	424	390	361	334	362	386	....	40
5,447	5,486	5,439	5,382	5,274	5,179	5,227	5,211	5,164	5,238	5,264	4,966	5,165	5,324	5,185	5,212	5,228	....	41
3,646	3,644	3,529	3,375	3,201	3,064	3,041	2,907	2,760	2,790	2,813	2,805	2,962	3,050	2,960	2,909	2,863	....	42
236	248	255	263	271	290	304	320	327	304	269	297	324	339	322	331	319	....	43
1,565	1,594	1,655	1,744	1,802	1,825	1,882	1,984	2,077	2,144	2,182	1,864	1,879	1,935	1,903	1,972	2,046	....	44
339	421	484	410	593	706	569	603	551	527	568	744	732	645	669	648	732	....	45
(Millions of Guilders: End of Month)																		
8,205	8,469	8,409	8,400	8,456	8,520	8,549	8,450	8,428	8,508	8,642	8,728	8,995	9,046	8,842	8,832	8,857	....	50
3,168	3,209	3,217	3,229	3,275	3,291	3,394	3,326	3,367	3,363	3,434	3,397	3,428	3,498	3,466	3,493	3,553	....	51
5,037	5,260	5,192	5,171	5,181	5,229	5,155	5,124	5,061	5,145	5,208	5,331	5,567	5,548	5,376	5,339	5,304	....	52
4,171	4,391	4,330	4,276	4,331	4,373	4,250	4,239	4,187	4,239	4,274	4,364	4,535	4,545	4,331	4,309	4,311	....	52a
866	869	862	895	850	856	905	885	874	906	934	967	1,032	1,003	999	1,030	993	....	52b
7,949	8,207	8,144	8,133	8,190	8,254	8,286	8,191	8,173	8,251	8,385	8,471	8,737	8,788	8,545	8,535	8,562	....	53
259	262	265	267	266	266	263	259	255	257	257	257	258	258	297	297	295	....	54
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	....	55
2,189	1,968	1,886	1,992	1,796	1,681	1,738	1,876	1,975	1,881	1,474	1,548	1,422	1,371	1,207	1,221	1,108	1,178	56
2,172	2,258	1,779	2,241	2,209	2,118	2,450	2,322	2,149	2,364	2,134	2,238	2,233	2,517	2,273	2,396	2,650	2,799	57
(Millions of Guilders)																		
....	....	....	....	....	....	....	→		57			←	....	....	....	....	....	60
....	....	....	....	....	....	....	→		2,737			←	....	....	....	....	....	61
....	....	....	....	....	....	....	→		2,680			←	....	....	....	....	....	62
....	....	....	....	....	....	....	→		−333			←	....	....	....	....	....	63
....	....	....	....	....	....	....	→		249			←	....	....	....	....	....	64
....	....	....	....	....	....	....	→		−371			←	....	....	....	....	....	65
....	....	....	....	....	....	....	→		−342			←	....	....	....	....	....	66
(Per Cent: Average of Wednesday Quotations)																		
3.37	3.32	3.32	3.36	3.30	3.29	3.31	3.31	3.34	3.41	3.39	3.33	3.28	3.30	3.29	3.27	3.28	3.26	70
3.27	3.27	3.27	3.28	3.16	3.19	3.21	3.21	3.18	3.16	3.21	3.09	3.00	3.11	3.20	3.10	....	3.14	71
(Per Cent: Average of Daily Quotations)																		
.57	.50	.50	.43	.38	.28	.03	.23	.25	.45	.41	.38	.38	.40	.75	.88	.88	.87	72
.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.52	.51	.63	.50	73
(1948=100: Average of Daily Quotations)																		
86	89	91	90	90	93	96	100	102	104	106	109	112	118	119	120	125	134	74
88	89	90	89	90	94	97	97	98	98	98	99	97	102	103	103	109	119	75
(1948=100)																		
134	133	133	133	133	134	134	135	136	135	136	137	137	134	134	134	136	....	80
107	95	97	99	99	97	98	98	101	99	100	99	101	97	98	97	....	....	81
120	121	114	113	113	113	109	105	116	112	113	112	115	112	111	109	....	....	82
129	129	128	129	129	128	128	131	132	132	133	134	135	135	134	134	135	....	83
123	123	123	123	124	124	124	134	134	134	134	135	135	135	135	135	....	....	84

(Continued on following pages)

[1] Beginning August 3. [2] Beginning February 27. [3] Beginning September 21. [4] Beginning January 2 rate subject to minor daily fluctuations. [5] Less than 12 months.

Netherlands

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Production, Employment, and Income						(1948=100)						
90 INDUSTRIAL PRODUCTION	88	89	98	27	65	83	100	112	123	128	130	144
91 AGRICULTURAL PRODUCTION	125	132	145	....	62	89	X 100	128	136	144	....	....
92 EMPLOYMENT (Manufacturing)	....	....	....	....	78	91	100	105	110	110	107	109
93 UNEMPLOYMENT (All Types)*	324	303	236	....	53.1	30.7	29.0	42.1	57.7	67.8	104.3	83.3
						(Billions of Guilders)						
94 NATIONAL INCOME	4.80	4.90	5.21	4.17	9.33	11.25	12.90	14.14	15.66	16.94	17.65	19.36

NETHERLANDS

Population 1937 ..... 8.6 million; 1954 ..... 10.6 million

EXCHANGE RATES: Foreign exchange transactions in most currencies may be made by authorized banks at any rate at or between the official buying and selling limits of approximately ¾ of 1 per cent either side of the par value. For other currencies fixed buying and selling rates are in effect. Since mid-July 1954 there has also been a free market for the Belgium-Luxembourg franc for all capital transfers, and at the option of the creditor, for some invisible transactions. During November 1954 the franc has been quoted at a premium of approximately 2 per cent.

For an historical summary of the exchange rate system see February 1954 issue of *International Financial Statistics*.

GOLD AND FOREIGN ASSETS: **Gold:** Beginning April 1948, excludes gold pledged with the Federal Reserve Bank of New York for a dollar loan. Such gold amounted to 11 million dollars from April through July 1948, 21 million dollars from August through November 1948, and 11 million dollars in December 1948. In January 1949, the latter amount was sold. In addition to the holdings of the Netherlands Bank, gold was held at various times by the Exchange Equilization Fund and the Treasury. The holdings of the Exchange Equalization Fund amounted to 59 million U. S. dollars on May 10, 1940. Gold in the amount of 139 million U. S. dollars was held during part of 1945 and 1946 and the beginning of 1947, first by the Treasury and later by the Exchange Equalization Fund, as pledge for a 135 million U. S. dollar loan in the United States; it was sold in April 1947 to the extent necessary to repay the loan. Since then, gold holdings outside of the Netherlands Bank have been small. **Foreign Exchange:** Data exclude reichsmark balances beginning 1940. **Foreign Investments:** Credits granted to Indonesia under the law of November 15, 1933. **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Netherlands account, as reported by all U. S. banks. Data exclude Netherland West Indies and Indonesia. **Credit to or From (−) EPU:** Cumulative total of credit extended to or received from EPU. Cf. table "European Payments Union" for explanatory notes.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Exports of home-produced goods and imports for home use. Data are adjusted by the addition of trade handled by parcel post and of purchases and sales of diamonds. 1946 imports are adjusted to correct for under-valuation of recorded imports in accordance with the Netherlands Government estimate of the amount of undervaluation, and the total also includes 30.7 million guilders, rough official estimate of the minimum value of ships imported during 1946.

BALANCE OF PAYMENTS OF THE NETHERLANDS: (In Millions of Netherlands Guilders):

	1949	1950	1951	1952	1953[1]
GOODS AND SERVICES					
Exports, f.o.b.	3,675	5,204	7,023	7,684	8,060
Imports, f.o.b.	−4,733	−6,937	−8,069	−7,068	−7,900
Trade balance	*−1,058*	*−1,733*	*−1,046*	*616*	*160*
Transportation	296	259	236	396	435
Investment income	215	133	188	227	252
Government, n.i.e.	−65	−151	−31	−40	−36
Other services	390	426	563	671	643
Total	−222	−1,066	−90	1,870	1,454
PRIVATE FINANCING (other than compulsory sale of private assets)					
Donations	−4	7	−13	33	84
Long-term capital	−33	25	65	31	−16
Short-term capital	−4	17	38	27	2
Total	−41	49	90	91	70
MISCELLANEOUS OFFICIAL FINANCING					
Contractual repayments	−209	−257	−222	−224	−222
Other	3	−70	48	−18	−55
Total	−206	−327	−174	−242	−277
NET ERRORS AND OMISSIONS	−32	−15	−150	−7	−215
NET FINANCING OF INDONESIA AND OVERSEAS PARTS OF THE REALM	−481	−3	−122	−91	−15
CUMULATIVE TOTAL	−982	−1,362	−446	1,621	1,017
COMPULSORY SALE OF PRIVATE ASSETS	205	134	130	93	—
ECONOMIC AID					
ECA/MSA grants (net)	488	814	503	229	66
OEEC drawing rights (net)	141	214	—	—	—
EPU initial credit balance	—	114	—	—	—
Long-term credits	235	163	—	61	—
Total	864	1,305	503	290	66
MONETARY MOVEMENTS					
EPU balance	—	250	2	−941	−151
Payments and clearing agreements (net)	−43	37	−302	−5	257
Use of IMF resources	—	—	—	−104	−182
U.S. short-term credits (net)	−26	—	—	—	—
Other short-term liabilities	46	20	40	−58	−191
Claims on ECA (increase −)	140	163	38	35	15
Other short-term assets (increase −)	−118	−242	45	−56	−96
Monetary gold (increase −)	−86	−305	−10	−875	−735
Total	−87	−77	−187	−2,004	−1,083

[1] Preliminary.

New Zealand

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates						(U. S. Dollars per Pound: End of Year)						
1 SELLING RATE	4.0061	3.7000	3.2100	3.2050	3.2050	3.2070[1]	3.9696[2]	2.7586[3]	2.7627[4]	2.7504[5]	2.7732	2.7726
Gold and Foreign Assets						(Millions of U. S. Dollars: Approximately End of Year)[b]						
10 RESERVE BANK	92	43	52	310	331	242	236	151	172	217	183	271
11 Gold	23	23	23	23	23	23	23	27	29	32	33	33
12 Sterling	69	18	27	269	293	204	175	104	132	84	85	169
13 Other Foreign Exchange	—	—	—	2	2	2	2	1	6	11	2	2
14 Foreign Investments	—	3	1	15	12	12	37	20	5	90	62	67
15 OTHER BANKS: Foreign Exchange	35	19	32	39	49	72	80	64	83	80	65	69
16 TOTAL	127	62	84	349	380	314	316	215	255	297	248	340
Related Data from U. S. Sources												
17 SHORT-TERM ASSETS IN THE U. S.*	....	....	....	4	8	6	5	8	X 8	5	3	2

[a] Thousands. [b] December figures refer to last Wednesday before Christmas; in 1947, to last Wednesday; prior to 1947, to last Monday. * End of year.

Netherlands

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
									(1948 = 100)									
145	142	142	153	161	152	152	145	138	158	151	152	156	155	150	160	....	....	90
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	91
108	....	....	111	....	....	111	....	....	....	....	....	....	....	....	....	....	....	92
61.4	61.0	60.3	59.0	63.3	73.9	99.1	109.1	108.1	69.3	59.6	47.3	41.4	44.9	42.1	....	....	....	93
									(Billions of Guilders)									
4.92	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	94

Volume of Trade: Represents 85 per cent of total exports and imports by value in 1948. **Net Surplus with EPU Area:** Net sum of bilateral surpluses and deficits as reported by the European Payments Union (EPU) and the Intra-European Payments Schemes of 1948 and 1949. Figures include capital transactions as provided in the agreements. Deficit for the last quarter of 1948 was 13.8 million dollars, equivalent to an annual rate of 55.2 million dollars. Data cover overseas territories and Indonesia.

ASSETS OF THE NETHERLANDS BANK: **Domestic Loans and Investments: Government:** From 1940 through 1944 the amount of Netherlands Bank's gold used by the Government is included. Beginning 1940 reichsmark holdings of the Bank are also included until December 31, 1946, when taken over by the Government.

ASSETS OF OTHER BANKS: The **Other Banks** are all commercial banks, ‡ prior to 1945 the five leading banks. At the end of 1945, the domestic loans and investments and cash of the five leading banks were as follows (in millions of guilders):

Government	2,937	Business and Individuals	869
Official Entities	18	Cash	148

Cash: Currency holdings, money at call, and demand deposits with the Netherlands Bank, the Other Banks, and Transfer Institutions.

CURRENCY AND DEPOSITS: In July 1945 all 100 guilder notes—roughly one-third of the note circulation—were called in, and the amounts credited in blocked accounts. At the end of September all deposits were blocked, all remaining banknotes were withdrawn, and limited amounts of new notes were issued to each individual. Blocked deposits were gradually released, but they were chiefly used to meet a capital increment tax and a capital levy. **Currency:** In hands of business, individuals, and foreigners. **Deposit Money: Banks:** Demand deposits of business, individuals and foreigners with the Netherlands Bank, the Other Banks, and the Agricultural Credit System. **Postal Checking System:** Includes the Giro Transfer Department of the city of Amsterdam. **Government Deposits:** Special and ordinary deposits of the Treasury with the Netherlands Bank. Beginning 1948 includes ECA "counterpart" funds. **Blocked Money:** Blocked deposit accounts with the Other Banks and the two central agricultural banks. **Bank Clearings:** Total checks cleared at the Amsterdam, Rotterdam, and The Hague clearing houses.

MONEY AND CAPITAL MARKET: **Government Bond Yield:** Yield to maturity of 3.25 per cent bond maturing in 1998. ‡ Prior to 1948, 2.5 per cent irredeemable bonds. **Industrial Bond Yield:** Unweighted average yields to maturity of three prime industrial bonds. **Treasury Bill Rate:** Quotations represent unweighted averages of daily market prices for all types of paper then 3 months from maturity. ‡ Prior to 1943 market discount rate for prime bankers' acceptances. **Discount Rate** of the Netherlands Bank: 2.5 per cent since April 7, 1953. Changes have been as follows (in per cent):

Date Established	Rate	Date Established	Rate
1936—Dec 2	2.0	1951—Apr 17	4.0
1939—Aug 29	3.0	1952—Jan 22	3.5
1941—June 27	2.5	Aug 1	3.0
1950—Sept 26	3.0	1953—Apr 7	2.5

Share Prices: Unweighted arithmetic averages of daily prices. Based on quotations in Amsterdam.

PRICES AND WAGES: **Wholesale Prices:** Prices paid to producers and importers, weighted by quantities sold or imported in 1941. The rise in the wholesale price index from 1940 through 1945 is understated, and the rise from 1945 to 1946 is exaggerated, since prewar quotations of unavailable commodities were kept in the index throughout the war and post war quotations were substituted in late 1945 and early 1946. **Wages:** Male workers in industry and construction.

PRODUCTION, EMPLOYMENT, AND INCOME: **Agricultural Production:** Data cover harvest years ending June 30 of the year indicated. Weighted by 1946/50 prices; ‡ prior to 1948 weighted by 1924/28 prices. **FAO Index** (1934/38 = 100):

1949/50	122	1950/51	121	1951/52	126	1952/53	130

National Income: At factor cost. **Expenditure on Gross Domestic Product:** At market prices (in billions of guilders):

	1938	1949	1950	1951	1952	1953
Private consumption	4.40	11.60	12.66	13.65	13.80	14.30
General Government consumption						
Gross fixed capital formation:	.70	2.48	2.77	3.17	3.37	3.94
General Government						
Public enterprises	.52	3.09	3.56	3.72	4.03	4.12
Private enterprises						
Increase in stocks	.05	.59	1.56	1.16	−.63	.33
Exports of goods and services	1.52	5.52	7.68	10.83	11.53	11.76
Less: Imports of goods and services	−1.72	−6.19	−9.09	−11.26	−10.10	−10.78
Total	5.47	17.08	19.14	21.27	22.00	23.67

National Income by Industrial Origin: At factor cost (in billions of guilders):

	1938	1949	1950	1951[1]	1952[2]	1953
Agriculture, forestry, fishing	.34	1.88	2.19	2.14	2.52	2.36
Industry, construction	1.32	5.36	6.08	6.97	7.18	8.37
Transport, communication, utilities	.53	1.11	1.18	3.63	3.55	3.79
Wholesale and retail trade	.52	1.88	2.14			
Ownership of dwellings[3]	.64	.56	.64	.73	.80	.85
Public administration and defence[4]	.26	.95	1.06	1.14	1.12	1.24
Banking, etc., and services[5]	.95	2.04	2.14	2.08	2.13	2.39
Adjustment for interest of banks[6]	−.06	−.08	−.06	−.08	−.06	−.08
Net factor income from abroad	.40	.40	.29	.33	.41	.44
Total	4.90	14.14	15.66	16.94	17.65	19.36

[1] Preliminary estimates. [2] Includes real estate. [3] Excludes education. [4] Excludes real estate and includes education. [5] Charges for services rendered to business which cannot be allocated by branch of economic activity.

New Zealand

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
									(U. S. Dollars per Pound: End of Month)									
2.7775	2.7788	2.7751	2.7658	2.7738	2.7751	2.7726	2.7757	2.7770	2.7783	2.7826	2.7820	2.7820	2.7807	2.7678	2.7597	2.7610	....	1
									(Millions of U. S. Dollars: Last Wednesday of Month)*									
287	287	287	286	277	274	271	274	302	321	335	352	363	350	340	305	....	....	10
33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	11
185	185	184	184	175	172	169	172	200	219	233	251	262	249	239	206	175	146	12
3	3	3	2	2	2	2	2	2	3	2	2	2	1	1	1	....	....	13
67	67	67	67	67	67	67	67	67	66	66	66	66	66	66	65	65	65	14
89	67	61	51	50	59	69	75	88	90	99	89	79	70	60	58	49	....	15
376	354	348	337	327	333	340	349	390	411	434	441	442	420	400	363	....	....	16
....	....	....	....	....	....	2	....	....	....	....	....	....	....	....	....	....	....	17

(Continued on following pages)

[1] Beginning January 14. [2] Beginning August 19. [3] Beginning September 19. [4] Beginning July 10. [5] Effective December 18 rates subject to minor daily fluctuations.

New Zealand

		1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
	Trade and the Balance of Payments												
	VALUE OF TRADE						*(Millions of Pounds)*						
20	Exports	65.3	57.1	56.4	80.4	100.1	128.4	147.3	147.3	183.0	247.6	239.8	235.2
21	Imports, c.i.f.	56.5	55.5	49.4	55.3	72.0	128.9	129.2	120.8	158.1	206.8	I 229.5	163.6
	VOLUME OF TRADE						*(1948=100)*						
22	Exports (1936/38 Weights)	83	79	80	77	91	97	100	105	100	89	117	106
22a	Wool	67	64	66	39	87	89	100	102	94	75	105	93
22b	Butter	110	96	90	76	75	94	100	109	101	109	135	117
22c	Meat	79	78	86	82	98	101	100	100	98	80	112	95
23	Imports (1936/38 Weights)	93	92	82	56	66	102	100	103	124	138	154	117
	Assets of the Reserve Bank						*(Millions of Pounds: Approximately End of Year)*[a]						
30	FOREIGN ASSETS	19.8	8.3	11.7	91.2	97.7	70.4	55.7	48.2	55.7	71.7	59.4	90.9
31	DOMESTIC LOANS & INVESTMENTS	9.7	19.8	25.6	32.7	28.5	48.0	58.4	101.8	91.4	77.4	96.3	94.3
32	Government	3.6	14.1	22.2	32.2	28.1	43.0	54.1	90.8	82.9	70.0	87.3	87.2
33	Non-Government	6.2	5.8	3.4	.5	.5	5.0	4.4	11.0	8.5	7.4	9.0	7.0
	Assets of Other Banks						*(Millions of Pounds: Approximately End of Year)*[a]						
40	FOREIGN ASSETS	8.8	5.0	9.9	12.1	15.1	22.3	19.8	22.9	29.8	28.5	23.1	24.8
41	DOMESTIC LOANS & INVESTMENTS	62.1	66.8	66.6	83.0	93.6	107.6	96.4	93.5	122.3	167.7	154.9	157.3
42	Government	7.8	8.8	15.2	27.3	25.1	18.6	14.4	11.7	11.7	11.7	11.7	11.7
43	Official Entities	1.6	2.0	1.8	55.8	68.4	3.8	4.0	4.0	4.0	3.9	5.4	12.0
44	Business and Individuals	52.7	56.1	49.6			85.2	78.0	77.7	106.7	152.0	137.8	133.6
44a	Export Industries	16.3	18.7	18.3	23.6	25.5	20.1	19.9	19.9	29.5	32.4	27.1	29.3
44b	Dairy	6.3	7.5	6.9	7.2	8.5	9.5	9.2	8.2	9.7	14.9	11.6	14.1
44c	Meat	3.0	3.6	4.2	9.1	9.3	2.6	2.5	2.3	2.6	6.4	4.4	2.9
44d	Wool farms & processors	6.9	7.6	7.2	7.2	7.8	8.0	7.1	7.1	6.5	8.1	9.9	9.0
44e	Wool buyers							1.1	2.2	10.6	3.0	1.2	3.3
44f	Other Industry & Agricult.	10.5	11.6	10.0	13.1	17.9	21.7	21.8	21.2	25.9	36.9	39.0	34.2
44g	Importers	4.0	3.3	2.1	2.5	4.3	8.4	4.8	5.2	8.0	16.0	11.8	9.0
44h	Other Business	15.9	16.5	14.4	11.7	16.6	25.7	22.5	22.2	28.6	44.6	42.3	39.9
44i	Individuals	5.4	5.3	4.8	6.2	7.7	8.0	8.0	8.2	13.1	16.6	15.8	18.3
45	CASH	13.2	11.4	17.8	67.5	68.4	59.9	75.0	89.5	70.3	70.9	86.3	104.9
	Currency and Deposits						*(Millions of Pounds: Approximately End of Year)*[a]						
50	MONEY SUPPLY	47.0	48.7	58.5	150.0	167.9	174.8	192.6	214.3	241.6	249.5	246.7	288.8
51	Currency	13.0	14.4	17.1	41.6	44.9	46.1	48.2	52.2	54.6	58.7	60.2	66.2
52	Deposit Money[b]	34.1	34.3	41.4	108.4	123.0	128.7	144.4	162.1	187.1	190.8	186.5	222.6
53	TIME DEPOSITS: Other Banks	32.1	29.8	31.9	33.3	36.2	39.7	39.9	39.7	39.5	40.1	37.3	35.0
54	GOV'T DEPOSITS: Reserve Bank	3.5	2.8	2.9	13.7	12.2	11.1	8.9	7.7	18.7	18.2	7.7	9.6
55	WOOL RETENTION DEPOSITS	—	—	—	—	—	—	—	—	2.3	32.1	26.5	20.6
56	BANK DEBITS[a]	81.5	77.8	97.8	117.1	138.7	175.9	188.6	196.6	243.9	304.7	308.5	321.5
	Money and Capital Market						*(Per Cent: Average of Months)*						
70	GOVERNMENT BOND YIELD	3.61	3.81	4.24	I 3.18	3.01	3.00	3.03	3.00	3.07	3.08	3.85	4.03
	SHARE PRICES						*(1948=100: Average of Months)*						
71	Industrial	75	70	67	90	96	101	100	96	105	110	89	85
72	Meat Plants	52	48	43	81	90	99	100	96	102	110	82	89
73	Wool Brokers	67	58	50	74	84	101	100	100	127	151	121	123
	Prices and Wages						*(1948=100)*						
80	WHOLESALE PRICES[d]	56	56	58	86	86	90	100	99	108	126	140	139
81	Home Goods	64	66	70	84	85	91	100	102	116	135	146	155
82	Wool	66	42	38	63	63	74	100	99	154	476	175	197
83	Import-Type Goods	51	51	52	87	87	89	100	98	104	121	137	130
	UNIT VALUE OF TRADE												
84	Exports[e]	51	48	47	66	72	90	100	97	136	159	127	140
85	Butter	52	58	54	69	69	86	100	108	120	129	138	147
86	Meat	61	65	61	76	84	101	100	94	102	114	132	144
87	Imports[f]	44	44	44	74	82	98	100	91	100	117	127	120
88	COST OF LIVING	70	72	75	89	90	93	100	I 102	107	119	129	134
89	WAGES (Weekly Rates)	65	68	69	87	90	94	100	106	113	128	136	144
	Production, Employment, and Income						*(1948=100)*						
90	PRODUCTION (Factory and Farm)	78	78	81	87	91	95	100	106	109	110	....	....
91	Factory	63	65	71	85	90	97	100	106	111	119	118	....
92	Farm	89	85	87	91	94	97	100	105	108	108	....	....
93	Wool	81	89	84	99	100	99	100	106	106	111	114	116
94	Butter	116	109	97	101	83	96	100	109	111	119	126	132
95	EMPLOYMENT (Manufacturing)	....	....	....	....	....	97	100	102	105	107	107	....
96	UNEMPLOYMENT (Thousands)[g]	....	4.76	6.26[g]	.27	.39	.09	.07	.09	.04	.04	.01	.08
							(Millions of Pounds: Fiscal Years Beginning April 1)						
97	NATIONAL INCOME		193.9	209.9	345.8	366.7	411.7	421.1	482.2	611.0	622.4	655.5	727.0

[a] December figures refer to last Wednesday before Christmas; in 1947 and 1952, to last Wednesday; prior to 1947, to last Monday. [b] Mainly with Other Banks. [c] Monthly totals and 12-month averages. [d] Home-consumed goods. [e] 5-year moving weights. [f] 1936/38 weights. [g] All types.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
							(Millions of Pounds)											
23.3	13.0	12.3	14.0	15.3	15.0	25.0	19.0	26.9	25.6	25.4	29.6	20.1	15.5	9.7	19.2	14.9	....	20
14.6	16.0	13.8	14.3	13.9	15.1	15.1	15.5	17.2	14.9	15.3	13.7	17.2	22.7	19.3	20.7	....	....	21
							(1948=100)											
137	→	70	←	→	97	←	→	125	←	→	128	←	....	....	....	....	....	22
133	56	35	48	23	27	122	119	144	107	122	186	107	60	36	59	27	....	22a
123	58	63	29	135	172	189	126	150	138	104	55	46	82	27	101	103	....	22b
103	86	80	121	111	61	27	48	100	167	122	151	131	82	64	147	108	....	22c
106	→	127	←	→	126	←	→	133	←	→	137	←	....	....	....	....	....	23
							(Millions of Pounds: Last Wednesday of Month) [a]											
96.9	96.8	96.7	96.5	93.0	92.0	90.9	91.9	102.1	109.0	113.8	120.1	124.1	119.2	115.6	103.3	....	....	30
83.0	78.1	77.9	83.1	83.5	89.4	94.3	94.9	91.0	73.6	68.2	55.1	47.1	46.9	44.5	48.2	58.1	69.6	31
65.8	63.2	65.9	75.1	76.2	82.3	87.3	84.0	80.5	62.9	55.8	41.2	36.5	28.4	31.1	37.2	44.6	48.8	32
17.2	14.9	12.0	8.0	7.3	7.1	7.0	10.9	10.5	10.6	12.4	13.9	10.6	18.5	13.4	11.0	13.5	20.8	33
							(Millions of Pounds: Last Wednesday of Month) [a]											
31.7	23.9	21.9	18.1	17.7	21.0	24.8	26.7	31.5	32.2	35.5	31.7	28.2	24.9	21.4	20.9	17.6	....	40
142.1	143.4	145.3	151.0	152.7	149.8	157.3	156.2	155.9	175.9	174.4	174.4	175.6	182.4	186.3	194.8	196.4	....	41
11.7	11.7	11.7	11.7	11.7	11.7	11.7	12.2	12.2	12.2	12.2	12.2	12.0	12.0	11.8	11.8	11.8	....	42
5.5	5.5	5.5	4.9	4.9	4.9	12.0	11.9	11.9	16.2	16.2	16.2	17.4	17.3	17.4	17.4	17.4	....	43
125.0	126.1	128.1	134.4	136.1	133.2	133.6	132.1	131.8	147.5	146.1	146.1	146.2	153.1	157.1	165.6	167.2	....	44
24.8	....	....	29.9	....	....	29.3	....	....	32.9	....	....	29.6	....	....	....	....	....	44a
9.9	....	....	18.3	....	....	14.1	....	....	12.6	....	....	15.2	....	....	....	....	....	44b
5.2	....	....	2.1	....	....	2.9	....	....	6.0	....	....	2.9	....	....	....	....	....	44c
6.9	....	....	8.2	....	....	9.0	....	....	10.2	....	....	8.9	....	....	....	....	....	44d
2.8	....	....	1.3	....	....	3.3	....	....	4.2	....	....	2.5	....	....	....	....	....	44e
29.9	....	....	34.7	....	....	34.2	....	....	35.4	....	....	36.0	....	....	....	....	....	44f
9.8	....	....	9.1	....	....	9.0	....	....	11.0	....	....	9.8	....	....	....	....	....	44g
35.6	....	....	40.6	....	....	39.9	....	....	44.1	....	....	45.6	....	....	....	....	....	44h
16.7	....	....	17.5	....	....	18.3	....	....	20.9	....	....	21.8	....	....	....	....	....	44i
113.1	109.5	110.9	108.8	107.7	110.4	104.9	112.6	118.2	80.4	94.2	101.4	98.2	88.7	90.3	78.2	78.2	....	45
							(Millions of Pounds: Last Wednesday of Month) [a]											
278.6	264.7	267.5	268.0	266.4	274.1	288.8	291.5	304.9	298.4	306.3	310.8	304.5	287.3	291.5	289.2	288.6	....	50
56.6	56.5	56.8	57.6	57.7	57.7	66.2	60.4	60.8	61.3	61.6	61.3	61.2	60.9	61.5	62.8	62.6	....	51
222.0	208.3	210.7	210.5	208.8	216.3	222.6	231.1	244.0	237.1	244.7	249.5	243.3	226.3	230.0	226.4	226.0	....	52
35.5	34.8	35.5	35.7	35.8	35.0	35.0	34.4	34.3	34.4	34.7	34.4	34.1	40.4	43.7	42.0	41.4	....	53
4.7	4.8	4.5	9.9	8.6	10.3	9.6	9.8	10.1	32.6	19.8	4.9	8.2	9.5	4.8	6.8	6.8	6.6	54
22.3	21.8	21.5	21.1	20.9	20.7	20.6	20.3	19.1	18.3	17.7	17.3	16.6	16.2	15.8	15.4	15.2	....	55
310.5	312.1	286.4	294.6	306.4	321.0	388.6	288.9	349.3	465.2	371.6	367.3	376.3	359.7	342.6	351.1	328.2	....	56
							(Per Cent: Average of Daily Quotations)											
4.03	3.97	3.97	3.97	3.99	4.00	3.98	3.97	3.96	3.92	3.92	3.95	4.01	4.01	4.05	4.03	....	....	70
							(1948=100: End of Month)											
84	86	87	88	90	90	88	88	90	91	91	92	96	99	100	99	....	....	71
88	89	92	94	95	95	94	94	96	98	99	103	....	....	....	....	....	....	72
121	122	123	124	126	131	129	128	133	139	142	146	....	....	....	....	....	....	73
							(1948=100)											
138	138	138	138	141	140	140	139	136	136	137	137	138	138	138	138	....	....	80
154	154	154	156	164	162	163	160	160	158	161	161	163	164	163	163	....	....	81
....	....	....	....	232	214	203	197	202	219	233	243	....	....	....	....	213	....	82
130	129	129	128	128	128	128	127	123	124	124	124	124	124	124	124	....	....	83
140	→	143	←	→	142	←	→	141	←	....	....	....	....	....	....	....	....	84
144	144	150	150	150	150	150	150	150	150	150	150	150	150	150	....	....	....	85
142	→	144	←	→	148	←	→	152	←	....	....	....	....	....	....	....	....	86
122	→	120	←	→	120	←	→	121	←	→	117	←	....	....	....	....	....	87
133	→	135	←	→	138	←	→	139	←	→	141	←	→	141	←	....	....	88
139	....	....	153	....	....	153	....	....	153	....	....	153	....	....	154	....	....	89
							(1948=100)											
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	90
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	91
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	92
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	93
16	33	103	153	201	216	210	178	117	104	80	39	12	32	102	157	212	....	94
108	106	107	107	107	108	112	112	114	114	113	....	....	....	....	....	....	....	95
.13	.16	.11	.10	.09	.08	.07	.06	.04	.06	.06	.05	.08	.10	.07	.06	....	....	96
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	97

[1] Beginning January 1952, valued f.o.b. [2] Less than twelve months.

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates					*(Kroner per U. S. Dollar: End of Year)*							
1 SELLING RATE	4.00	4.30	4.40[1]	4.97[2]	4.97	4.97	4.97	7.15[3]	7.15	7.15	7.15	7.15
FREE RATE, KRONE NOTES ABROAD					*(Kroner per Equivalent of One U. S. Dollar at Official Cross Rates: End of Year)*							
2 Switzerland	....	....	....	....	9.18	8.81	9.81	9.89	9.86	9.01	7.79	7.94
Gold and Foreign Assets					*(Millions of U. S. Dollars: End of Year)*							
10 BANK OF NORWAY	132.1	134.2	102.9	99.0	242.5	173.7	140.6	101.4	122.4	150.9	150.8	142.6
11 Gold	73.8	83.8	81.4	79.7	90.5	75.3	52.7	51.4	50.1	50.0	50.0	51.8
12 Foreign Exchange	48.2	44.5	19.6	19.8	129.7	76.1	65.7	34.6	56.9	99.9	98.3	86.6
13 Foreign Investments	10.1	6.0	2.9	—	22.2	22.8	22.2	15.4	15.4	1.1	2.5	4.2
14 OTHER BANKS: Foreign Exchange	27.5	29.8	24.9	22.8	52.3	48.3	47.0	35.8	37.9	55.8	56.8	57.0
15 TOTAL	159.6	164.0	127.8	121.8	294.8	222.0	187.6	137.3	160.3	206.7	207.6	199.6
Related Data from Other Sources												
16 SHORT-TERM ASSETS IN THE U. S.	....	....	56.3	216.1	123.5	56.2	77.7	69.4	43.6	99.7	110.3	118.5
17 Government and Banks	....	....	....	....	....	....	....	....	24.1	75.6	87.6	90.7
18 Business and Individuals	....	....	....	....	....	....	....	....	19.5	24.1	22.8	27.8
19 CREDIT TO OR FROM (−) EPU	—	—	—	—	—	—	—	—	—	−1.8	−8.5	−70.8
Trade and the Balance of Payments					*(Millions of Kroner)*							
20 VALUE OF TRADE: Exports	823	787	808	326	1,202	1,820	2,061	2,137	2,789	I 4,427	4,039	3,633
21 Imports, c.i.f.	1,293	1,193	1,366	1,206	2,197	3,820	3,721	4,224	4,849	I 6,270	6,244	6,514
VOLUME OF TRADE						*(1948 = 100)*						
22 Exports (1949 Weights)	131	123	133	23	75	100	100	104	137	I 152	141	144
23 Imports (1949 Weights)	109	100	112	46	79	119	100	117	121	I 133	128	141
					(Millions of U. S. Dollars)							
24 NET SURPLUS WITH EPU AREA	....	....	....	....	....	....	....	−108.2	−108.0	−19.0	−6.8	−89.8
Assets of The Bank of Norway					*(Millions of Kroner: End of Year)*							
30 FOREIGN ASSETS	418	423	806	452	1,160	821	669	610	760	962	962	904
31 DOMESTIC LOANS & INVESTMENTS	190	228	410	8,030	8,101	8,089	8,050	7,247	6,292	6,296	5,649	5,747
32 Government	67	111	102	8,009	8,020	7,995	7,978	7,162	6,249	6,248	5,591	5,674
33 Non-Government	123	117	308	21	81	94	72	85	43	48	58	74
Assets of Other Banks					*(Millions of Kroner: End of Year)*							
40 FOREIGN ASSETS	110	127	110	114	259	240	233	255	270	398	405	407
41 DOMESTIC LOANS AND INVESTMENTS	3,248	3,416	3,523	7,549	7,304	7,504	8,236	7,949	8,463	9,108	9,816	10,151
42 Government	238	268	268	5,299	4,084	3,274	3,090	1,981	1,572	1,435	1,514	1,361
43 Official Entities	454	507	428	372	421	438	535	713	839	769	841	809
44 Business & Individuals	2,556	2,642	2,828	1,877	2,798	3,791	4,611	5,256	6,053	6,905	7,460	7,982
45 CASH	92	98	84	823	887	1,436	977	1,500	975	1,317	1,021	1,022
Currency and Deposits					*(Millions of Kroner: End of Year)*							
50 MONEY SUPPLY	1,386	1,491	1,561	5,952	5,890	6,676	6,937	7,054	7,044	7,964	8,483	8,796
51 Currency	427	455	548	1,465	1,874	2,046	2,133	2,253	2,311	2,530	2,787	2,998
52 Deposit Money	959	1,036	1,013	4,487	4,016	4,631	4,804	4,801	4,733	5,433	5,695	5,798
53 Other Banks	959	1,036	1,013	4,450	3,955	4,551	4,688	4,665	4,570	5,243	5,420	5,460
54 *f* Postal Checking System	—	—	—	37	61	80	116	137	163	190	275	338
55 BLOCKED MONEY: Bk. of Norway	—	—	—	1,100	941	847	750	580	515	—	—	—
56 TIME DEPOSITS: Other Banks	1,870	1,947	1,898	3,206	3,304	3,382	3,579	3,821	3,953	4,143	4,396	4,703
57 GOV'T DEPOSITS: Bk. of Norway	56	70	57	5,630	5,266	3,954	4,294	2,879	2,562	2,860	2,485	1,875
58 BANK CLEARINGS (Oslo)[a]	311	328	354	487	777	953	1,012	1,056	1,083	1,263	1,403	1,337
Government Finance					*(Millions of Kroner: Year Ending June 30)*							
60 DEFICIT (−) OR SURPLUS	42	44	47	−1,529	−23	−718	368	489	−54	1,176	....	....
61 Revenue	461	532	593	1,389	1,879	2,228	2,819	2,930	2,690	3,147	....	....
62 Expenditure	419	488	546	2,918	1,902	2,946	2,451	2,441	2,744	1,971	....	....
FINANCING OF DEFICIT												
63 Net Borrowing: Kroner	31	−26	93	3,144	331	−517	−516	−899	−1,438	−808	....	....
64 Foreign Currency	−19	−39	−57	27	170	109	106	295	−23	78	....	....
65 Counterpart Funds Utilized	—	—	—	—	—	—	—	399	994	854	....	....
66 Use of Cash Balances	−54	19	−93	−1,647	−470	1,136	23	108	618	−551	....	....
67 Other Operations	—	—	—	—	—	—	29	−392	−100	−747	....	....
68 KRONER DEBT[b]	801	775	868	14,129	14,460	14,148	13,632	12,989	11,072	10,292	10,204	....
68a Held by: Bank of Norway	1	....	....	....	....	7,955	7,926	7,716	7,116	6,204	6,204	....
68b Other Banks	239	....	....	....	....	3,279	3,091	1,909	1,536	1,368	....	....
68c Foreign Official	—	....	....	....	....	309	329	283	411	359	327	....
68d Other Holders	467	....	....	....	....	2,170	1,779	2,408	1,213	1,452	....	....
68e Total	707	....	....	....	....	13,713	13,125	12,316	10,276	9,383	....	....
68f Intragovernmental Accounts[b]	94	....	....	....	....	435	507	673	796	909	....	....
69 FOREIGN CURRENCY DEBT[c]	692	653	596	423	506	702	802	1,096	1,074	1,151	1,198	....
69a Held by: Bank of Norway	58	....	....	....	....	65	50	44	43	43	43	....
69b Foreign Official	—	....	....	....	....	272	395	714	716	756	786	....
69c Other Banks	....	....	....	....	....	....	....	72	65	67	....	....
Money and Capital Market					*(Per Cent: Average of Months)*							
70 GOVERNMENT BOND YIELD	4.46	4.81	4.58	I 3.42	2.96	I 2.50	2.49	2.50	2.58	2.74	2.74	2.72
SHARE PRICES					*(1948 = 100: Average of Months)*							
71 Industrial	71	64	66	98	94	91	100	97	105	116	109	102
72 Shipping	79	66	68	110	102	90	100	91	94	111	115	105
73 Pulp and Paper[d]	69	53	49	83	I 87	89	100	97	107	125	119	120
74 Whaling	66	46	44	85	73	76	100	88	103	128	128	119
75 Electro-Chemical and Tech.[d]	59	74	61	101	I 99	91	100	101	110	121	115	105

[a] Monthly totals and 12-month averages. [b] Includes discrepancies. [c] End of fiscal year. [d] Through 1945 end of year; comparable end of 1946 figures: Paper and Pulp, 84; Electro-Chem. and Tech., 89.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
(Kroner per U. S. Dollar: End of Month)																		
7.15	7.15	7.15	7.15	7.15	7.15	7.15	7.15	7.15	7.15	7.15	7.15	7.15	7.15	7.15	7.15	7.15	7.15	1
(Kroner per Equivalent of One U. S. Dollar at Official Cross Rates: End of Month)																		
7.62	7.65	8.08	8.09	8.17	8.04	7.94	7.91	8.02	7.56	7.55	7.17	7.20	7.26	7.65	7.79	8.05	8.20	2
(Millions of U. S. Dollars: End of Month)																		
144.4	150.1	150.9	156.6	155.4	151.8	142.6	140.4	138.6	146.0	148.0	159.5	167.6	156.2	159.1	155.9	152.7	145.5	10
55.3	55.4	55.3	55.3	55.4	55.3	51.8	48.3	46.5	46.5	46.5	46.6	46.6	44.5	44.5	44.5	44.5	44.5	11
86.2	91.1	92.0	97.7	96.4	92.3	86.6	87.8	81.6	86.1	87.7	96.2	102.0	95.9	99.9	98.9	94.8	86.0	12
2.9	3.6	3.6	3.6	3.6	4.2	4.2	4.3	10.5	13.4	13.8	16.7	19.0	15.8	14.7	12.5	13.4	15.0	13
57.2	57.1	56.8	59.4	59.1	59.9	57.0	59.8	59.6	55.2	63.1	63.0	65.7	60.8	62.4	63.5	59.1	....	14
201.6	207.2	207.7	216.0	214.5	211.7	199.6	200.2	198.2	201.2	211.1	222.5	233.3	217.0	221.5	219.4	211.8		15
109.1	108.4	110.3	113.7	115.7	117.6	118.5	118.5	118.7	122.0	130.1	130.6	131.2	127.2	129.1	133.1	125.8	....	16
82.7	82.7	83.2	84.5	86.4	89.3	90.7	90.8	88.8	91.9	99.6	102.3	104.0	100.6	101.9	104.9	97.5	....	17
26.4	25.6	27.2	29.2	29.3	28.3	27.8	27.7	29.9	30.0	30.4	28.2	27.2	26.5	27.1	28.2	28.3	....	18
−42.0	−49.7	−54.2	−60.1	−61.7	−65.8	−70.8	−79.8	−83.5	−84.2	−86.5	−89.2	−88.8	−76.5	−78.2	−80.2	−85.8	−88.9	19
(Millions of Kroner)																		
298	287	305	302	344	307	321	303	311	360	348	317	394	358	319	336	374	....	20
600	434	456	523	541	560	680	540	499	686	536	582	649	548	545	609	695	....	21
(1948=100)																		
139	131	145	149	170	151	151	146	151	169	160	152	205	167	148				22
158	118	119	138	144	151	169	145	129	179	147	160	161	148	148	....	....	....	23
(Millions of U. S. Dollars)																		
−10.9	−6.5	−8.4	−2.3	−6.2	−8.3	−15.1	−6.0	−1.2	−3.9	−4.8	.7	−.8	−4.4	−5.1	−12.1	−7.0	−11.8	24
(Millions of Kroner: End of Month)																		
916	956	963	1,003	995	969	904	888	871	928	942	1,023	1,082	1,000	1,021	998	975	924	30
5,650	5,648	5,642	5,650	5,653	5,655	5,747	5,648	5,645	5,644	5,643	5,647	5,639	5,632	5,624	5,622	5,621	5,620	31
5,589	5,592	5,589	5,589	5,584	5,584	5,674	5,581	5,578	5,578	5,576	5,576	5,576	5,576	5,572	5,572	5,571	5,571	32
61	56	53	60	69	71	74	67	67	66	67	70	62	55	52	50	50	48	33
(Millions of Kroner: End of Month)																		
408	407	406	424	422	428	407	427	426	394	450	450	469	434	445	453	422		40
10,248	10,243	10,268	10,355	10 383	10,352	10,151	10,218	10,478	10,627	10,706	10,847	10,896	10,830	10,813	10,920	10,956		41
1,534	1,527	1,557	1,560	1,556	1,514	1,361	1,412	1,533	1,552	1,518	1,551	1,593	1,549	1,551	1,545	1,508		42
790	798	798	809	803	794	809	826	851	856	848	847	860	856	857	852	848		43
7,923	7,926	7,913	7,986	8,024	8,045	7,982	7,979	8,094	8,219	8,340	8,449	8,444	8,425	8,405	8,523	8,600		44
896	1,018	988	927	875	893	1,022	1,070	892	850	842	791	791	955	978	868	890		45
(Millions of Kroner: End of Month)																		
8,913	8,924	9,009	9,052	9,088	9,041	8,796	9,037	9,043	9,086	9,253	9,297	9,466	9,506	9,516	9,504	9,671		50
2,755	2,824	2,825	2,802	2,847	2,833	2,998	2,847	2,848	2,853	2,869	2,843	2,957	3,023	3,013	2,993	3,200		51
6,158	6,100	6,184	6,251	6,241	6,208	5,798	6,190	6,195	6,233	6,384	6,454	6,509	6,483	6,503	6,511	6,471	....	52
5,866	5,792	5,894	5,937	5,924	5,876	5,460	5,871	5,866	5,901	6,056	6,109	6,157	6,139	6,165	6,163	6,134		53
292	308	290	314	317	331	338	319	329	332	328	345	352	344	338	348	337	373	54
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		55
4,588	4,644	4,659	4,658	4,678	4,677	4,703	4,799	4,837	4,875	4,891	4,895	4,912	4,954	4,973	4,983	4,988		56
2,345	2,155	2,121	2,248	2,184	2,129	1,875	1,800	1,976	2,048	1,992	2,201	2,086	1,895	1,825	1,860	1,772		57
1,373	1,335	1,066	1,315	1,401	1,358	1,625	1,305	1,435	1,452	1,261	1,488	1,519	1,520	1,225	1,413			58
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(Per Cent: Mid-month Quotations)																		
2.73	2.73	2.72	2.72	2.72	2.71	2.70	2.70	2.70	2.68	2.68	2.68	2.68	2.69	2.68	2.68	2.69	2.71	70
(1948=100: Mid-month Quotations)																		
97	100	100	102	102	103	104	106	108	111	211	112	112	117	120	124	127	129	71
101	104	104	104	105	105	105	105	107	108	109	106	105	106	107	110	112	116	72
113	120	120	121	123	124	127	131	131	133	113	132	138	145	146	146	151	162	73
116	118	116	119	124	121	121	121	126	132	127	126	127	133	140	150	166	177	74
99	102	105	105	105	105	106	113	111	114	115	115	118	124	128	137	136	146	75

(Continued on following pages)

[1] Beginning August 29. [2] Beginning May 16. [3] Beginning September 20.

		1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
	Prices and Wages						(1948=100)						
80	WHOLESALE PRICES*	56	55	56	98	93	97	100	102	115	143	152	152
	UNIT VALUE OF TRADE												
81	Exports (Current Weights)	32	32	31	69	79	89	100	97	99	138	137	120
82	Fish	....	31	31	89	97	100	100	102	123	122	138	140
83	Wood Pulp	25	30	24	50	56	86	100	84	87	182	162	106
84	Newsprint	18	20	18	50	68	96	100	80	68	172	145	95
85	Imports (Current Weights)	32	32	33	71	75	88	100	97	106	128	132	125
86	FREIGHT RATES	....	....	....	....	....	123	100	90	94	195	125	97
87	COST OF LIVING	61	63	64	98	100	101	100	100 I	105	122	133	136
88	WAGES (Hourly Earnings, Men)	....	55[1]	56[1]	73	85	94	100	105	110	126	142	145
	Production, Employment, and Income						(1949=100)						
90	INDUSTRIAL PRODUCTION	....	74	78	....	70	81	91	100	113	121	122	127
91	Home Industries	....	62	66	....	71	82	90	100	110	117	119	125
92	Export Industries	....	106	110	....	65	80	92	100	119	133	129	133
							(1948=100)						
93	AGRICULTURAL PRODUCTION	95	98	93	86	90	78	100	93	....	....	....	....
94	FISHERIES PRODUCTION	67	78	77	55	63	80	100	80	96	126	129	....
95	EMPLOYMENT (Manufacturing)	....	....	....	....	....	....	100[2]	103	106	108	106	107
							(Thousands)						
96	UNEMPLOYMENT (All Types)	....	....	....	....	12.2	8.5	9.0	7.7	9.0	11.1	11.6	14.4
							(Millions of Kroner)						
97	NATIONAL INCOME	4,434	4,623	4,975	....	8,612	10,237	11,296	11,846	12,879	15,873	16,961	16,861

NORWAY

Population 1937 ..... 2.92 million; 1953 ..... 3.34 million

EXCHANGE RATES: Since December 14, 1953 transactions in pounds sterling, Belgian, French, and Swiss francs, Netherlands guilders, Deutsche marks, Danish kroner, and Swedish kronor are conducted by authorized banks at any rate at or between the limits of approximately ¾ of 1 per cent either side of the par value. Transactions in other currencies, including the U. S. dollar, for which quotations are presented in *International Financial Statistics*, continue to be conducted at fixed official buying and selling rates.

GOLD AND FOREIGN ASSETS: The Norwegian Government also holds foreign exchange. **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Norwegian account, as reported by all U. S. banks. **Credit to or from (−) EPU:** Cumulative total of credit extended to or received from EPU. Cf. table "European Payments Union" for explanatory notes.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Beginning January 1951 data include trade of Spitzbergen. Export data do not include whale oil or fish delivered to foreign markets directly from the fishing grounds. Whale oil deliveries direct to foreign ports were as follows (in millions of kroner):

1937	62	1945	10	1948	104	1951	140
1938	39	1946	34	1949	33	1952	128
1939	33	1947	79	1950	120	1953	126
					1954 Jan-June		160

Volume of Trade: I Prior to 1951 weighted by 1938 weights. **Net Surplus with EPU Area:** Net sum of bilateral surpluses and deficits as reported under the European Payments Union (EPU) and the Intra-European Payments Schemes of 1948 and 1949. Figures include capital transactions as provided in the agreements. Deficit for last quarter of 1948 was 62.1 million dollars, equivalent to an annual rate of 248.2 million dollars. **Balance of Payments:** See following page.

ASSETS OF THE BANK OF NORWAY: **Domestic Loans and Investments: Government:** Refers to the occupation account. The Government does not regard this account as its liability other than in the sense that it is obligated to insure that the Bank of Norway shall always be able to meet its obligations.

ASSETS OF OTHER BANKS: The **Other Banks** are all joint stock and savings banks. **Cash:** Currency holdings, deposits with the Bank of Norway, and with the Postal Checking System.

CURRENCY AND DEPOSITS: On September 29, 1945, all bank notes except one- and two- kroner denominations were withdrawn. Each person could convert 100 kroner into new money, plus 60 per cent of his holdings in excess of 100 kroner up to a maximum of 5,000 kroner; the remainder was credited to blocked accounts. Bank deposits (including savings deposits) were also blocked in part. Some of the blocked deposits were cancelled. Simultaneously there was a reduction of the Bank of Norway's Occupation Account with the government. The rest was gradually released until in September 1951 all restrictions on their use were lifted. **Deposit Money:** Includes savings deposits of the joint Stock Banks. **Government Deposits:** Free demand deposits of the Treasury and other governmental agencies with the Bank of Norway; includes ECA "counterpart" funds. **Blocked Money:** Blocked deposits with the Bank of Norway through February 1951 and with the Other Banks thereafter. The latter are estimated. **Bank Clearings:** Total clearings of the Oslo Clearing House.

GOVERNMENT FINANCE: Cash transactions of budget accounts and net receipts or expenditures of various funds, excluding, however, the social security agencies. **Expenditure:** Includes total German drawings on Occupation Accounts at the Bank of Norway, net of the surplus on Norwegian-German clearings amounting to 287 million kroner up to April 1945. Figure for fiscal 1946/1947 includes 93 million kroner cash subscription to IMF and IBRD. **Other Operations:** Changes in the current account position with certain unconsolidated government funds, and also government payments (−) into counterpart funds as follows (in millions of kroner): 1948/1949, −392; 1949/1950, −150; 1950/1951, −963. **Use of Cash Balances:** Includes changes in Government holdings of Government bonds. **Kroner Debt** and **Foreign Currency Debt:** Except as enumerated below, discrepancies between changes in debt balances and corresponding net borrowing are due to bookkeeping time lags which cancel over time;

Write-off of Foreign Currency Debt of 59 million kroner in 1946.

Reduction of Bank of Norway's Occupation Account claim on the Goverment of 345 million kroner in 1950 and 2 million in 1951 in final liquidation of the Bank's blocked deposits.

Non-interest-bearing notes held by the IMF and IBRD, in the following amounts (in millions of kroner): 1947, 205; 1950, 326; 1951, 356.

Ownership Distribution of Government Debt: Bank of Norway holdings of Kroner Debt are almost entirely Occupation Accounts; its holdings of Foreign Currency Debt are as of December 31. Other Banks' holdings of debt in kroner and foreign currency are as of December 31.

MONEY AND CAPITAL MARKET: **Government Bond Yield:** Current yield of various 2.5 per cent government and municipal bonds. I Prior to July 1946, current yield of 3.5 per cent bonds from 1944 to July 1946, of 3.6 per cent bonds from July 1940 to 1944, and of 4.5 per cent bonds for the period 1937 to July 1940. **Discount Rate** of the Bank of Norway: 2.5 per cent since January 9, 1946. Changes have been as follows (in per cent):

Date Established	Rate	Date Established	Rate
1936—Dec 7	4.0	1940—May 11	3.0
1938—Jan 5	3.5	1946—Jan 9	2.5
1939—Sept 22	4.5		

Share Prices: Industrial, Whaling and Shipping: Weighted geometric averages of price relatives. Pulp and Paper, and Electro-

* Home-consumed goods.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
								(*1948=100*)										
152	152	152	152	153	152	152	152	153	154	154	155	155	157	156	156	155	155	*80*
122	124	119	117	116	116	120	117	117	121	123	118	109	122	121	....	....	....	*81*
....	→	145	←	→	144	←	→	132	←	→	128	←	→	151	←	....	....	*82*
107	107	103	104	102	109	107	106	111	115	115	115	115	119	118	113	117	....	*83*
93	95	93	94	94	95	96	96	98	97	100	99	101	101	100	102	103	....	*84*
124	119	125	123	122	120	130	121	123	124	118	122	131	120	119	....	....	....	*85*
99	97	92	91	94	94	93	92	95	98	97	98	97	95	97	103	114	....	*86*
135	135	136	136	137	137	137	137	138	139	139	141	141	145	145	144	143	....	*87*
....	→	144	←	→	148	←	→	146	←	→	154	←	....	....	....	....	....	*88*
								(*1949=100*)										
133	90	125	136	136	140	125	131	157	144	126	130	138	94	132	145	144	....	*90*
133	80	125	137	134	140	122	125	135	136	123	130	135	84	132	143	142	....	*91*
133	119	123	136	138	139	133	148	221	166	134	130	144	122	132	152	149	....	*92*
								(*1948=100*)										
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	*93*
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	*94*
109	108	108	107	108	108	107	107	108	107	107	110	112	111	110	111	....	....	*95*
								(*Thousands*)										
3.6	3.7	5.5	7.3	9.9	13.7	21.1	25.2	21.9	20.9	17.0	6.1	4.1	2.9	4.9	6.5	....	....	*96*
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	*97*

Chemical and Electro-Technical: Weighted aggregative chain-link indexes with original base 1938=100. Based on quotations in Oslo. The latter 2 indexes are compiled by the *Norwegian Banker's Bureau of Statistics and Information.*

PRICES AND WAGES: **Export Prices:** In kroner per metric ton in 1948: **Wood Pulp** (dry bleached), 1,007. **Newsprint** (in rolls), 881. **Freight Rates:** Mainly sterling rates. Ships of all nationalities, on principal world trade routes. Through 1949 index covers freight rates for coal, grains, timber, ores, and sugar, weighted by a rough estimate of their importance in world trade. Beginning 1950 timber is excluded and scrap iron and phosphates are included. Compiled by *Norwegian Shipping News.* **Cost of Living:** Through 1949 weighted according to a worker's family budget as of 1927/28; thereafter as of 1947/48.

PRODUCTION, EMPLOYMENT, AND INCOME: **Fishery Production:** Commercial ocean fishing, excluding whaling. Production in 1948: 1,297 thousand metric tons. **Agricultural Production:** Index based mainly on cereal and potatoes in terms of nutritive value. **FAO Index** (1934/38=100):

1949/50	108	1950/51	117	1951/52	109	1952/53	111

National Income: At factor cost. **Expenditure on Gross Domestic Product:** At market prices (in billions of Norweigian Kroner):

	1938	1949	1950	1951	1952	1953
Private consumption	3.83	9.17	10.28	11.58	12.81	13.11
Government consumption	.42	1.43	1.53	1.86	2.27	2.57
Gross fixed capital formation	1.42	5.19	5.56	6.25	7.25	8.01
Increase in stocks	.05	.40	.08	.75	.25	—
Exports of goods and services	1.63	4.63	5.96	9.05	8.81	7.98
Less:						
Imports of goods and services	1.49	−5.81	6.76	8.79	8.85	9.02
Total	5.86	15.02	16.65	20.71	22.55	22.65

National Income by Industrial Origin: At factor cost (in billions of Norwegian kroner):

	1938	1949	1950	1951	1952	1953
Agriculture, forestry, fishing	.69	1.98	1.95	2.31	2.54	2.41
Industry and construction	1.47	4.76	5.22	6.28	6.73	7.33
Transport, communications, utilities	.73	1.61	1.91	2.87	2.84	2.26
Wholesale and retail trade	.58	1.49	1.65	2.03	2.19	2.03
Ownership of dwellings	—	.16	.19	.20	.18	.21
Public admin. and defense	.09	.41	.40	.50	.62	.66
Banking, etc., and services	1.02[1]	1.51	1.63	1.78	1.92	2.02
Net factor income from abroad	−.06	−.06	−.07	−.08	−.06	−.06
Total	4.62	11.85	12.88	15.87	16.96	16.86

[1] Includes ownership of dwellings.

BALANCE OF PAYMENTS OF NORWAY (*In Millions of Norwegian Kroner*)

	1950	1951	1952	1953[1]	First Half 1954[1]
Goods and Services	−849	391	−84	−1,072	−464
Exports, f.o.b.	2,926	4,599	4,213	3,791	2,255
Imports, c.i.f.	−4,553	−5,943	−5,842	−6,133	−3,301
Transportation: credits	2,487	3,814	3,790	3,398	1,700
Transportation: debits	−1,496	−1,759	−1,997	−2,125	−1,077
Investment income (net)	−67	−77	−58	−58	−23
Other (net)	−146	−243	−190	55	−18
Private Donations	11	7	−8	6	2
Private Capital	−43	−251	−221		
Official Donations	1,059	378	85	62	45
Official and Bank Capital	−111	−247	−140	583	56
Long-term capital:					
Official loans (net)	−50	−102	−24	68	—
Other	−59	167	−9	—	—
Short-term capital:					
EPU debit balance	—	13	48	445	129
Other foreign liabilities	103	25	−167	—	—
Assets of the Bank of Norway (increase −)	−160	−307	11	83	−110
Other foreign assets (increase −)	46	−44	1	—	—
Monetary gold (increase −)	9	1	—	−13	37
Net Errors and Omissions	−67	−278	368	421	361

[1] The data on capital movements are estimates by the Fund staff based on published sources.

[1] July/September. [2] March/December.

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates						*(Rupees per U. S. Dollar: End of Year)*						
1 SELLING RATE	....	....	....	....	....	....	3.318[1]	3.320[2]	3.320	3.309[3]	3.318	3.320
Gold and Foreign Assets						*(Millions of U. S. Dollars: Last Friday of Year)*						
10 STATE BANK	—	—	—	—	—	—	800	512	506	638	....	....
11 Issue Department	—	—	—	—	—	—	499	370	373	505	295	296
12 Gold	—	—	—	—	—	—	14	27	27	27	38	38
13 Foreign Exchange	—	—	—	—	—	—	485	343	346	478	257	258
14 Banking Dept: For. Exchange	—	—	—	—	—	—	300	142	134	133	....	....
Trade and the Balance of Payments						*(Millions of Rupees)*						
20 VALUE OF TRADE: Exports	....	....	....	....	....	....	1,923	1,570	1,617	2,526	1,762	1,453
21 Imports	....	....	....	....	....	....	1,009	1,582	1,296	1,754	2,022	1,154
						(1950=100)						
22 VOLUME OF EXPORTS: Cotton	....	....	....	....	....	....	76	78	100	98	114	131
23 Jute	....	....	....	....	....	....	89	77	100	115	90	105
Assets of the State Bank						*(Millions of Rupees: Last Friday of Year)*						
30 TOTAL ASSETS	—	—	—	—	—	—	2,900	2,643	2,817	3,280	2,630	2,670
31 FOREIGN ASSETS	—	—	—	—	—	—	2,622	1,893	1,631	2,067	....	....
32 of which: Issue Department	—	—	—	—	—	—	1,629	1,425	1,188	1,629	933	935
33 DOMESTIC LOANS & INVESTMENTS	—	—	—	—	—	—	254	649	1,007	991	1,219	1,255
34 Government	—	—	—	—	—	—	250	649	1,007	991	1,062	1,247
35 Official Entities	—	—	—	—	—	—	4	—	—	—	157	8
36 UNCLASSIFIED ASSETS	—	—	—	—	—	—	—	—	—	—	255	287
37 CREDITS TO OTHER BANKS	—	—	—	—	—	—	—	22	92	136	73	40
Assets of Other Banks						*(Millions of Rupees: Last Friday of Year)*						
40 DOMESTIC LOANS	....	....	....	....	....	....	410	445	770	919	792	781
41 CASH	....	....	....	....	....	....	174	250	143	210	151	137
Currency and Deposits						*(Millions of Rupees: Last Friday of Year)*						
50 MONEY SUPPLY	....	....	....	....	....	....	2,708	2,791	2,972	3,764	3,232	3,567
51 Currency	....	....	....	....	....	....	1,708	1,740	1,992	2,467	2,151	2,372
52 Deposit Money	....	....	....	....	....	....	1,000	1,051	980	1,297	1,081	1,196
53 State Bank	—	—	—	—	—	—	100	165	73	106	58	44
54 Other Banks	....	....	....	....	....	....	892	886	907	1,190	1,023	1,151
55 TIME DEPOSITS: Other Banks	....	....	....	....	....	....	165	205	228	282	268	338
56 GOV'T DEPOSITS: State Bank	....	....	....	....	....	....	923	481	641	582	377	216
57 BANK CLEARINGS [a]	....	....	....	....	....	....	306	390	460	551	534	536
Government Finance						*(Millions of Rupees: Year Beginning April 1)*						
60 DEFICIT (−) OR SURPLUS	....	....	....	....	....	−113	−431	−390	102	−414	−741	−493
61 Revenue	....	....	....	....	....	380	1,027	1,267	1,758	1,979	1,702	1,883
62 Expenditure	....	....	....	....	....	428	1,349	1,520	1,547	2,290	2,347	1,943
63 Lending	....	....	....	....	....	65	109	138	108	102	96	434
FINANCING OF DEFICIT												
64 Net Borrowing	....	....	....	....	....	269	604	654	324	408	414	266
65 Monetary Operations	....	....	....	....	....	—	—	−543	−148	3	3	5
66 Other Operations	....	....	....	....	....	−280	54	−74	−76	−219	24	96
67 Use of Cash Balances	....	....	....	....	....	124	−227	353	−202	222	300	126
Money and Capital Market						*(Per Cent: Average of Months)*						
70 GOVERNMENT BOND YIELD	....	....	....	....	....	....	....	2.98	2.98	2.99	2.98	3.06
71 CALL MONEY RATE	....	....	....	....	....	....	....	.50	1.02	1.02	2.10	1.01
Prices						*(1950=100)*						
80 WHOLESALE PRICES: Cotton	....	....	....	....	....	70	103	87	100	171	120	85
81 Jute	....	....	20[4]	....	....	99[5]	136[6]	124	100	159	98	82
82 COST OF LIVING (Karachi)	....	....	....	....	....	....	105[7]	103[8]	100	104	106	118
Production and Employment												
AGRICULTURAL PRODUCTION						*(1950=100)*						
90 Cotton	....	....	....	....	....	74	67	84	100	95	121	97
91 Jute	....	....	....	....	....	114	91	75	100	105	114	42
						(Thousands)						
92 APPLICANTS FOR EMPLOYMENT [b]	....	....	....	....	....	99.3[9]	78.0	71.0	96	104	107	93

[a] Monthly totals and 12-month averages. 1948 average of July through December. [b] Includes employed applicants.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
(Rupees per U. S. Dollar: End of Month)																		
3.312	3.310	3.315	3.325	3.315	3.315	3.320	3.315	3.312	3.310	3.308	3.308	3.308	3.308	3.325	3.335	3.332	3.340	1
(Millions of U. S. Dollars: Last Friday of Month)																		
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	10
295	296	296	296	296	296	296	317	326	335	324	314	299	295	289	290	290	299	11
38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	12
257	258	258	258	258	258	258	279	288	297	286	276	261	257	251	251	251	261	13
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	14
(Millions of Rupees)																		
108	127	114	88	93	100	121	118	99	129	121	97	79	94	58	75	....	....	20
58	102	84	108	105	93	133	113	96	72	58	79	72	117	96	79	....	....	21
(1950=100)																		
119	124	128	67	92	96	111	81	96	137	134	60	56	....	....	....	....	....	22
104	134	95	94	75	100	119	124	89	95	84	119	72	....	....	....	....	....	23
(Millions of Rupees: Last Friday of Month)																		
2,763	2,712	2,734	2,711	2,680	2,710	2,670	2,743	2,760	2,899	2,739	2,719	2,742	2,760	2,765	2,730	2,800	2,860	30
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	31
931	934	934	935	935	935	935	1,005	1,035	1,065	1,029	993	945	930	912	912	912	945	32
1,313	1,194	1,243	1,237	1,225	1,257	1,255	1,312	1,327	1,401	1,321	1,362	1,442	1,351	1,379	1,405	1,452	1,469	33
1,210	1,088	1,119	1,135	1,201	1,227	1,247	1,282	1,279	1,286	1,283	1,318	1,367	1,286	1,306	1,304	1,352	1,368	34
103	106	124	102	24	30	8	30	48	115	38	44	75	65	73	101	99	101	35
336	411	386	373	364	338	287	218	206	193	190	167	171	285	312	264	219	187	36
24	17	13	1	1	21	40	50	30	79	47	40	31	39	12	15	78	131	37
(Millions of Rupees: Last Friday of Month)																		
756	656	653	640	681	712	781	826	817	826	849	832	789	778	763	791	877	....	40
182	212	250	190	183	172	137	137	141	146	152	165	187	161	159	156	138	....	41
(Millions of Rupees: Last Friday of Month)																		
3,389	3,386	3,415	3,379	3,393	3,490	3,567	3,688	3,715	3,703	3,728	3,697	3,682	5,578	3,572	3,590	3,693	....	50
2,238	2,169	2,174	2,172	2,201	2,266	2,372	2,451	2,486	2,496	2,474	2,448	2,418	2,345	2,348	2,354	2,395	....	51
1,150	1,218	1,241	1,207	1,192	1,124	1,196	1,237	1,229	1,208	1,255	1,249	1,264	1,233	1,225	1,236	1,298	....	52
32	42	35	36	39	54	44	31	30	34	66	64	62	60	63	75	92	....	53
1,118	1,176	1,206	1,172	1,152	1,170	1,151	1,206	1,199	1,264	1,189	1,185	1,202	1,173	1,162	1,162	1,206	....	54
304	294	306	313	315	331	338	336	338	373	407	418	433	427	466	470	461	....	55
371	390	380	417	359	307	216	222	196	325	146	130	172	305	317	260	255	222	56
454	590	435	527	545	559	642	645	549	652	460	449	567	477	506	600	....	....	57
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	60
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	61
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	62
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	63
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	64
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	65
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	66
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	67
(Per Cent: Average of Friday Quotations)																		
3.05	3.06	3.11	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.13	3.13	3.13	3.13	3.14	3.14	3.14	70
.25	.25	.25	.25	.25	.78	1.00	1.93	2.25	1.94	1.50	.81	.28	.30	.75	.63	1.20	2.09	71
(1950=100)																		
90	92	86	82	81	86	89	94	97	102	102	....	....	....	....	....	....	....	80
87	82	97	91	85	99	99	100	98	94	99	....	....	....	....	....	....	....	81
116	117	118	119	119	118	117	117	118	118	117	115	113	117	116	116	....	....	82
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	90
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	91
(Thousands)																		
91	91	87	88	87	83	81	79	76	77	81	84	87	91	92	95	....	....	92

[1] Beginning April 1. [2] Beginning September. [3] Par value. Beginning December 17, rate subject to minor daily variations. [4] August 31. [5] August 15. [6] May/December average. [7] April 1948/March 1949. [8] April 1949/March 1950. [9] Less than 12 months.

Panama

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Gold and Foreign Assets												
Data from U. S. Sources					*(Millions of U. S. Dollars: End of Year)*							
10 SHORT-TERM ASSETS IN THE U. S.	....	....	84.0	88.7	77.2	70.3	71.8	74.8	59.2	67.7	80.8	89.9
11 Government and Banks	....	....	....	....	....	....	....	....	16.1	26.4	29.4	28.1
12 Business and Individuals	....	....	....	....	....	....	....	....	43.1	41.3	51.5	61.8
Trade and the Balance of Payments												
VALUE OF TRADE					*(Millions of Balboas)*							
20 Exports	8.36	7.50	6.71	5.95	8.54	11.37	15.00	14.26	13.24	14.95	16.00	17.75
21 Of which: Reexports	4.55	3.93	3.34	1.44	1.74	2.79	4.43	3.58	2.63	3.32	3.35	2.26
22 Imports, f.o.b.	21.83	17.65	20.46	45.73	56.33	75.51	63.61	61.39	61.52	65.69	73.15	70.97
VOLUME OF EXPORTS						*(1948=100)*						
24 Bananas	103	113	96	45	92	81	100	102	89	87	72	....
25 Cacao	196	148	196	15	81	111	100	86	71	50	117	....
Assets of Banks					*(Millions of Balboas: End of Year)*							
40 DOMESTIC LOANS & INVESTMENTS	....	....	10.6	37.2	42.8	45.5	46.7	47.0	46.5	46.5	47.2	48.6
41 CASH	....	....	6.3	49.9	37.0	27.8	30.2	27.7	24.3	36.4	39.2	40.8
Currency and Deposits					*(Millions of Balboas: End of Year)*							
50 MONEY SUPPLY	....	....	5.9	52.7	89.0	84.7	81.0	25.9	25.3	....	....	....
51 Currency[a]	....	....	1.5	10.4	2.5	2.3	2.0	1.9	1.5	....	....	....
52 Deposit Money: Banks	....	....	4.4	42.4	86.5	82.5	29.0	24.0	23.8	24.5	25.8	28.7
53 TIME DEPOSITS: Banks	....	....	6.7	25.5	24.1	21.0	20.2	18.9	18.5	17.1	20.2	20.5
54 BANK DEBITS[b]	....	....	....	....	....	....	....	....	....	40.0	47.5	57.2
Government Finance					*(Thousands of Balboas)*							
60 DEFICIT (−) OR SURPLUS	....	....	....	−4,994	−4,223	−2,701	−1,395	352	−4,590	−522	−1,538	3
61 Revenue	9,954	9,943	13,049	27,526	33,895	35,432	34,034	33,442	32,938	33,218	37,817	42,142
62 Expenditure	....	....	....	32,520	38,118	38,133	35,429	33,090	37,528	33,739	39,355	42,139
FINANCING OF DEFICIT												
63 Net Domestic Borrowing	....	....	....	—	2,890	2,618	45	−217	4,646	1,074	607	246
64 Net Foreign Borrowing	....	....	....	−132	−187	−165	−137	−146	−56	−553	932	−250
65 Use of Cash Balances	....	....	....	5,126	1,521	−91	1,487	12	1	1	−1	1
66 DOMESTIC DEBT	....	....	....	186	3,129	5,778	5,881	5,845	14,045	13,476	13,689	18,954
67 FOREIGN DEBT	....	....	....	15,951	15,826	15,671	15,497	15,362	10,557	10,283	11,632	11,383
Prices						*(1948=100)*						
80 RETAIL PRICES (Food, Panama City)	....	....	51[1]	83	89	99	100	94	91	95	96	95
National Income					*(Millions of Balboas)*							
90 NATIONAL INCOME	....	....	....	214.0	213.6	237.4	252.5	239.6	237.4	272.7	288.1	....

PANAMA

Population 1937 ..... 575 thousand; 1953 ..... 864 thousand

EXCHANGE RATES: The balboa is at par with the U. S. dollar. Its issue, however, is limited to subsidiary coinage. The bulk of the circulation is in the form of U. S. dollar notes and coin.

GOLD AND FOREIGN ASSETS: **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Panamanian account, as reported by all U.S. banks. Data include the Canal Zone prior to June 30, 1942.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Exports are understated by an indeterminable amount since personal purchases in Panama by residents of the Canal Zone are unrecorded. **Volume of Exports:** In 1948: Bananas, 5.7 million stems; Cacao, 2.7 thousand metric tons.

ASSETS OF BANKS: All banks including branches of foreign banks. There is no central bank in Panama. **Cash:** Currency holdings and balances with local and foreign correspondent banks.

CURRENCY AND DEPOSITS: **Currency:** Annual data as of June 30 of year indicated. Panamanian coin in the hands of business, individuals, and foreigners, and U. S. currency in the hands of Panama residents. **Bank Debits:** Debits to demand deposits of business, individuals, foreigners, and Government with all banks.

GOVERNMENT FINANCE: Cash accounts of the Central Government excluding the Social Security Fund and the Constitutional Fund. **Net Borrowing** and **Total Debt:** Bonded debt is classified as domestic or foreign on the basis of the location of the market of issue, and loans on the basis of the legal residence of creditors. Discrepancies between debt change and net borrowing result mainly from the

Paraguay

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates					*(Guaranies per U. S. Dollar: End of Year)*							
SELLING RATES												
1 Official—Basic	2.50[2]	2.79[2]	3.15[2]	3.121	3.121	3.121	3.121	3.121	3.121	6.00[5]	15.00[6]	15.00
2 Special—Group II Imports								4.982[3]	5.082[4]	9.00[5]	21.00[6]	21.00
3 Group III Imports								6.082[3]	6.386[4]		30.00[6]	30.00
4 Group IV Imports								8.052[3]	8.857[4]		—	49.50—54.00
BUYING RATES												
5 Official—Basic	....	....	....	3.059	3.059	3.059	3.059	3.059[3]	3.059	6.00[5]	15.00[6]	15.00
6 Special—Basic Exports								4.92[3]	4.92	9.00[5]		
7 Preferential A								6.02[3]	6.02			
8 Preferential B								7.99[3]	7.99			
9 CONTROLLED FREE	2.38	3.23	3.23	3.41	3.12	3.43	3.74	—[7]	—	31.50[5]	49.00	58.50

[a] June 30 of year indicated. [b] Monthly totals and 12-month averages. 1951 average of July through December.

Panama

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
(*Millions of U. S. Dollars: End of Month*)																		
97.1	103.8	108.1	101.9	82.8	79.9	89.9	87.8	89.3	92.8	94.3	88.3	87.2	91.6	86.2	76.3	76.6	....	*10*
44.2	47.2	49.8	48.3	35.7	28.5	28.1	26.0	27.6	27.5	28.0	26.9	29.1	30.2	27.8	24.9	23.7	....	*11*
52.9	56.6	58.3	53.7	47.1	51.4	61.8	61.8	61.7	65.3	66.3	61.4	58.1	61.4	58.4	51.4	53.0	....	*12*
(*Millions of Balboas*)																		
1.54	1.29	1.29	1.43	1.07	.89	1.47	1.32	.98	1.28	1.22	1.83	1.45	2.05	1.58	1.32	1.56	....	*20*
.18	.19	.14	.24	.16	.09	.10	.12	.20	.15	.15	.08	.11	.68	.16	.11	.15	....	*21*
5.26	5.54	5.51	5.28	6.68	5.50	6.03	6.58	5.95	4.83	6.11	6.77	7.04	6.35	5.55	5.34	5.71	....	*22*
....	→	72	←	....	....	....	....	....	....	....	....	....	....	....	....	....	....	*24*
....	→	29	←	....	....	....	....	....	....	....	....	....	....	....	....	....	....	*25*
(*Millions of Balboas: End of Month*)																		
46.8	....	....	47.4	....	....	48.6	....	....	49.5	....	....	49.8	....	....	53.5	....	....	*40*
55.2	....	....	59.7	....	....	40.8	....	....	41.1	....	....	42.2	....	....	38.2	....	....	*41*
(*Millions of Balboas: End of Month*)																		
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	*50*
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	*51*
27.9	....	....	28.7	....	....	28.7	....	....	30.2	....	....	29.4	....	....	29.9	....	....	*52*
31.0	....	....	33.0	....	....	20.5	....	....	19.9	....	....	19.9	....	....	19.7	....	....	*53*
57.1	57.6	54.0	56.6	75.9	58.5	69.5	63.6	57.4	63.6	65.7	70.6	64.7	71.5	66.8	63.5	69.4	63.7	*54*
(*Thousands of Balboas*)																		
378	134	−285	344	99	−395	−289	456	282	−346	363	7	−61	−128	−261	−289	....	....	*60*
5,395	3,507	2,723	3,783	3,966	2,496	4,384	3,581	3,683	2,794	3,326	3,426	5,462	3,685	2,889	3,513	....	....	*61*
5,017	3,372	3,008	3,439	3,867	2,890	4,673	3,125	3,400	3,140	2,963	3,419	5,523	3,813	3,150	3,803	....	....	*62*
−36	−204	52	−32	87	47	97	−108	49	−135	−126	249	31	−49	96	342	....	....	*63*
—	−21	−11	−11	−11	−11	−11	−11	−138	−11	−11	−11	−11	—	−22	−11	....	....	*64*
−342	91	244	−301	−175	359	203	−336	−193	492	−226	−245	41	178	187	−42	....	....	*65*
18,733	18,529	18,590	18,515	18,871	18,885	18,954	18,894	18,900	18,886	18,916	19,371	19,480	19,321	19,354	....	....	....	*66*
11,457	11,436	11,425	11,414	11,404	11,393	11,383	11,372	11,361	11,223	11,213	11,202	11,191	11,191	11,169	....	....	....	*67*
(*1948 = 100*)																		
94	94	94	95	94	94	94	....	....	....	....	....	....	....	....	....	....	....	*80*
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	*90*

exclusion from the net borrowing figures of certain Government debt transactions and of redemptions by the Constitutional Fund. **Monetary Operations:** A seigniorage profit of 338 thousand balboas in 1947 is not shown in the tabulation.

NATIONAL INCOME: **National Income:** At factor cost. **National Income by Distributive Shares:** At factor cost (in millions of balboas):

	1947	1948	1949	1950	1951	1952
Compensation of employees	115.0	119.9	120.0	113.5	124.4	129.5
Income from properties and unincorporated enterprises	118.5	128.7	115.4	119.6	144.0	152.9
Savings of private corporations	.5	.5	.4	.5	.6	.7
Direct taxes on corporations	1.9	2.1	2.1	2.0	2.4	2.4
General government income from property and entrepreneurship	2.5	2.4	2.8	2.7	2.5	3.8
Less: Interest on public debt	−.7	−.8	−.8	−.6	−.8	−.8
Interest on consumer's debt	−.3	−.3	−.3	−.3	−.4	−.4
Total	237.4	252.5	239.6	237.4	272.7	288.1

Gross National Expenditure: At market prices (in millions of balboas):

	1947	1948	1949	1950	1951	1952
Private consumption	222.4	236.6	222.1	221.3	257.5	268.8
General government consumption	30.0	31.8	31.7	33.4	32.8	38.4
Gross dom. fixed capital formation	30.4	26.5	18.0	19.1	18.7	16.8
Increase in stocks	13.8	−4.7	3.9	8.2	6.9	14.5
Net foreign investment	−30.4	−9.0	−6.9	−15.2	−12.5	−17.5
Total	266.2	281.2	268.8	266.8	303.4	321.0

Paraguay

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
(*Guaranies per U. S. Dollar: End of Month*)																		
15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	21.00[5]	21.00	21.00	21.00	*1*
21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	27.00[5]	27.00	27.00	27.00	*2*
30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	36.00[5]	36.00	36.00	36.00	*3*
—	—	—	—	—	49.50–54.00	49.50–54.00	49.50–54.00	49.50–54.00	49.50–54.00	49.50–54.00	49.50–54.00	49.50–54.00	49.50–54.00	49.00–65.00[5]	49.00–65.00	49.00–65.00	49.00–65.00	*4*
15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	....[9]	....[9]	....[9]	....[9]	*5, 6, 7, 8*
56.00	56.00	56.00	56.00	56.00	56.00	58.50	58.50	61.00	61.00	63.50	63.50	67.00	67.00	67.00	67.00	65.00	....	*9*

(Continued on following pages)

[1] October 1939/June 1940. [2] Annual average. [3] Beginning November 7. [4] Beginning April 11. [5] Free market and new rates established March 5. [6] Beginning August 1. [7] Discontinued October. [8] Beginning August 10. [9] For effective export rates see Country Note.

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Gold and Foreign Assets					*(Millions of U. S. Dollars: End of Year)*							
10 CENTRAL BANK	....	....	.57	10.29	11.09	9.34	6.48	3.13	12.51	18.70	X 17.68	....
11 Gold	....	....	.05	1.08	.61	.23	.23	.19	.19	.20	X .19	....
12 Foreign Exchange	....	....	.51	9.21	10.49	9.11	6.25	2.94	12.32	18.50	X 17.49	....
12a U. S. Dollars	....	....	....	2.66	4.56	2.35	2.53	.77	4.10	6.10	X 7.08	....
12b Sterling	....	....	....	.16	.23	3.45	2.54	.39	3.04	3.66	X 4.37	....
12c Other	....	....	....	6.39	5.70	3.31	1.19	1.78	5.18	8.74	X 5.82	....
13 OTHER BANKS	....	....	....	1.94	1.56	1.24	2.06	1.78	3.24	....	10.17	....
14 Foreign Exchange	....	....	....	1.94	.75	.43	1.22	.94	2.40	....	....	....
15 Foreign Investments	....	....	....	—	.80	.80	.84	.84	.84	....	....	....
16 TOTAL	....	....	....	12.23	12.65	10.58	8.54	4.91	15.75	....	27.85	....
Related Data from U. S. Sources												
17 SHORT-TERM ASSETS IN THE U. S.	....	....	....	3.09	1.59	4.28[1]	2.91	X 1.85	4.15	5.85	5.00	6.00
Trade and the Balance of Payments												
VALUE OF TRADE (In Guaranies)					*(Millions of Guaranies)*							
20 Exports	....	....	....	68.9	82.7	65.7	87.1	101.6	167.7	208.9	298.2	572.6
21 Imports, f.o.b.	....	....	....	54.7	66.4	68.1	75.2	87.9	84.8	166.5	278.4	689.0
VALUE OF TRADE (In Dollars)					*(Millions of U. S. Dollars)*							
22 Exports	8.24	6.97	6.91	22.31	26.75	21.26	28.19	32.88	33.06	37.68	31.29	25.36
23 Imports, f.o.b.	8.46	7.58	6.61	17.69	21.27	22.03	24.35	28.43	18.77	25.37	30.66	24.31
Assets of the Central Bank					*(Millions of Guaranies: End of Year)*							
30 TOTAL ASSETS	....	....	....	46.8	45.8	55.4	96.5	132.3	209.7	382.7	X 667.5	....
31 FOREIGN ASSETS	....	....	1.8	X 31.8	34.3	28.9	20.0	9.7	38.7	112.2	X 106.1	....
32 DOMESTIC LOANS & INVESTMENTS	....	....	12.5	X 10.1	9.9	9.5	10.9	17.9	47.1	70.0	X 420.1	....
33 Government	....	....	11.8	X 10.1	9.9	9.2	7.6	12.4	42.2	63.7	X 354.6	....
34 Business and Individuals	....	....	.7	X —	—	.4	3.2	5.5	4.9	6.3	X 65.5	....
35 CREDITS TO OTHER BANKS	....	....	.5	X 4.8	1.6	17.0	65.6	104.7	123.9	200.5	X 137.5	....
Assets of Other Banks					*(Millions of Guaranies: End of Year)*							
40 TOTAL ASSETS	....	....	....	77.0	78.2	100.9	165.4	221.0	271.9	....	564.7	....
41 FOREIGN ASSETS	....	....	....	6.0	4.8	3.8	6.4	5.5	10.0	....	61.0	....
42 DOMESTIC LOANS & INVESTMENTS	....	....	....	46.5	52.1	78.1	113.0	160.7	188.3	....	322.2	....
43 Government	....	....	....	25.7	23.1	36.8	65.8	91.1	104.7	122.9	58.3	....
44 Business and Individuals	....	....	....	20.8	29.0	41.3	47.2	69.6	83.6	....	263.9	....
45 CASH	....	....	2.1	X 17.5	17.0	11.7	27.2	35.0	54.9	116.8	141.1	....
Currency and Deposits					*(Millions of Guaranies: End of Year)*							
50 MONEY SUPPLY	....	....	12.4	50.4	58.2	65.2	95.7	150.7	228.4	395.1	589.7	....
51 Currency	....	....	7.4	23.9	28.8	39.0	52.0	82.3	127.7	215.3	358.4	....
52 Deposit Money: Other Banks	....	....	5.0	26.5	29.4	26.2	43.6	68.4	100.7	179.8	231.3	....
53 GOVERNMENT DEPOSITS	....	....	.7	5.7	6.9	7.2	7.3	8.4	13.1	25.5	47.1	....
54 PREPAYMENTS FOR EXCHANGE	....	....	....	—	.3	5.4	13.1	13.2	13.2	X .4	X 3.8	....
Prices and Wages					*(1948 = 100)*							
80 COST OF LIVING (Asunción)	18	24	26	52	57	75	100	135	231	316	687	1,180

PARAGUAY

Population 1937 ..... 934 thousand; 1954 ..... 1,530 thousand

EXCHANGE RATES: On August 10, 1954 Paraguay changed the basic exchange rate of the guaraní from 15 to 21 per U. S. dollar. Import rates, in guaranies per U. S. dollar, are as follows:

15.00	Government imports.
21.00	Imports of goods deemed to be most essential to the economy.
27.00	Imports of goods considered essential.
36.00	Imports of goods classified as between the essential and luxury categories.
49.00, 56.00, 65.00	Imports of some luxury goods. Goods are sub-divided within the category, each subdivision taking a different rate of exchange.
Controlled Free	Imports of other luxury goods.

The basic exchange rate applicable to exports is 21 guaranies per U. S. dollar but, as for the past several years, the effective export rate is difficult to measure owing to widely used export subsidies and, in a few cases, export taxes. Effective rates, in guaranies per U. S. dollar, for a number of important export commodities are as follows:

	Prior to August 10, 1954	Since August 10, 1954
Goods receiving subsidies:		
Some timber	32.4-39.6	26.2-39.6
Cotton	33	39
Tobacco	31.2	31.2
Meat products	30	30
Quebracho	25.8	25.8
Hides	20.4	22.4
Goods subject to taxes:		
Most timber	14.2	18
Yerba mate	18	18
Coconut oil	9	18

Government non-trade payments are conducted at either 15 or 30 guaranies per U. S. dollar. Private non-trade transactions are conducted at rates of 21, 35, 45, and 55 guaranies and at the controlled free rate.

For an historical summary of the exchange rate system see October 1954 issue of *International Financial Statistics*.

GOLD AND FOREIGN ASSETS: **Short-term Assets in the U. S.:** Deposits and other short-term assets held for Paraguayan account, as reported by U. S. banks in the New York Federal Reserve District. X Prior to 1949 deposits only.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Values in Guaranies exclude silver bullion and coin. Imports for home use. Value in Dollars: Beginning 1950 import values based on exchange control data.

ASSETS OF THE CENTRAL BANK: Data refer to Central Bank. X Prior to July 1952 to the Monetary Department of the Bank of Paraguay which became the Central Bank. X Prior to 1944 to Bank of Paraguay. **Total Assets:** Balance sheet total less subscription to IMF, shares in IBRD, and expense items, and less gross profits on exchange operations which, netted against gross losses on exchange operations, are included in the figures on credits to the Government. **Foreign Assets** were revalued in March 1951 and in January 1954 at Paraguay's new par values with IMF. **Domestic Loans and Investments: Government:** Holdings of Government bonds plus net losses from exchange operations in the free and official markets. **Credits to Banks:** Primarily to the Bank of Paraguay.

1953 June	1953 July	1953 Aug	1953 Sept	1953 Oct	1953 Nov	1953 Dec	1954 Jan	1954 Feb	1954 Mar	1954 Apr	1954 May	1954 June	1954 July	1954 Aug	1954 Sept	1954 Oct	1954 Nov	
(Millions of U. S. Dollars: End of Month)																		
17.15	16.50	15.62	15.40	15.36	15.47	16.13	15.64	16.68	15.18	15.29	15.90	....	13.63	18.18	17.45	....	....	*10*
.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	....	.19	.27	.27	....	....	*11*
16.96	16.31	15.43	15.21	15.17	15.28	15.94	15.45	16.49	14.99	15.10	15.71	....	13.44	17.91	17.19	....	....	*12*
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	*12a*
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	*12b*
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	*12c*
8.66	....	....	11.20	....	....	....	....	....	....	....	....	....	....	....	....	....	....	*13*
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	*14*
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	*15*
25.81	....	....	26.60	....	....	....	....	....	....	....	....	....	....	....	....	....	....	*16*
....	....	....	....	....	....	6.00	....	....	....	....	....	....	....	....	....	....	....	*17*
(Millions of Guaranies)																		
60.7	74.4	67.0	43.1	40.7	43.0	62.7	....	....	....	....	....	....	....	....	....	....	....	*20*
58.8	79.2	58.5	61.1	62.4	70.6	73.5	....	....	....	....	....	....	....	....	....	....	....	*21*
(Millions of U. S. Dollars)																		
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	*22*
2.08	2.69	2.26	2.20	2.12	2.41	2.56	....	....	....	....	....	....	....	....	....	....	....	*23*
(Millions of Guaranies: End of Month)																		
879.3	914.4	979.2	1,004.1	1,108.9	1,212.6	1,120.2	1,295.9	1,355.2	1,354.5	1,365.5	1,415.2	....	1,484.5	1,595.6	1,517.2	....	....	*30*
102.9	99.0	93.7	92.4	92.2	92.8	96.8	234.6	250.2	227.7	229.3	238.5	....	237.2	318.6	307.7	....	....	*31*
702.0	732.3	799.1	819.3	878.2	905.6	881.5	981.3	1,011.9	1,037.7	1,043.6	1,082.3	....	1,190.4	1,211.7	1,143.6	....	....	*32*
485.0	505.8	551.4	567.0	577.2	602.7	508.4	521.9	526.3	554.4	549.5	600.9	....	657.8	670.6	600.0	....	....	*33*
217.0	226.5	247.7	252.4	301.0	302.9	373.2	459.4	485.5	483.3	494.1	481.3	....	532.6	541.1	543.6	....	....	*34*
48.6	55.6	58.6	64.4	98.1	172.6	120.9	58.9	63.4	59.0	65.3	69.5	....	62.9	82.2	84.8	....	....	*35*
(Millions of Guaranies: End of Month)																		
712.9	....	....	766.7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	*40*
51.9	....	....	67.2	....	....	....	....	....	....	....	....	....	....	....	....	....	....	*41*
417.1	....	....	443.7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	*42*
35.7	....	....	29.6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	*43*
381.4	....	....	414.1	....	....	....	....	....	....	....	....	....	....	....	....	....	....	*44*
154.4	....	....	182.7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	*45*
(Millions of Guaranies: End of Month)																		
728.7	743.0	784.0	813.9	840.5	....	....	....	....	....	....	....	....	....	....	....	....	....	*50*
405.2	418.1	424.9	436.6	457.5	....	....	....	....	....	....	....	....	....	....	....	....	....	*51*
323.5	324.9	359.1	377.3	383.0	....	....	....	....	....	....	....	....	....	....	....	....	....	*52*
....	....	99.4	101.1	108.4	121.5	119.2	126.9	132.6	127.9	135.1	133.2	....	....	....	....	....	....	*53*
60.8	76.9	79.0	86.2	100.2	139.8	157.5	155.7	162.6	171.2	140.7	151.4	....	....	....	....	....	....	*54*
(1948=100)																		
1,230	1,220	1,180	1,140	1,220	1,220	1,270	1,280	1,310	1,380	1,380	1,380	1,400	1,450	1,430	1,450	....	....	*80*

BALANCE OF PAYMENTS OF PARAGUAY (In Thousands of U. S. Dollars):

	1949	1950	1951	1952	1953[1]
GOODS AND SERVICES					
Exports, f.o.b.	27,234	34,625	38,262	31,760	32,320
Imports, f.o.b.	−24,278[2]	−18,767	−25,371	−30,662	−28,999
Trade balance	*2,956*	*15,858*	*12,891*	*1,098*	*3,321*
Foreign travel	−778	−725	−2,613	−916	−683
Transportation	−4,419	−4,010	−5,569	−7,822	−6,944
Other services	−344	−2,469	−1,031	−2,255	−3,235
Total	−2,585	8,654	3,678	−9,895	−7,541
PRIVATE FINANCING					
Donations	58	14	−29	−356	19
Long-term capital	955	−49	3,531	−259	559
Short-term capital	—	—	663	10,487	4,640
Total	1,013	−35	4,165	9,872	5,218
NET ERRORS AND OMISSIONS	24	988	60	−3,201	−2,998
CUMULATIVE TOTAL	−1,548	9,607	7,903	−3,224	−5,321
OFFICIAL FINANCING					
U. S. grants	459	370	470	1,020	1,047
Long-term capital:					
Gold subscription to IMF	—	—	—	—	—
Loans	—	—	5,405	—	—
Amortization	−564	−842	−1,527	−1,296	−574
Purchase of Power and Light Company	—	—	−2,000	—	—
Total	−564	−842	*1,878*	−1,296	−574
Short-term capital and monetary gold:					
Payments and clearing agreements (net)	46	−13	−6,243	1,280	—
Use of IMF resources	—	—	—	875	—
Other liabilities	−1,543	261	212	1,604	1,194
Other assets (increase −)	3,114	−9,383	−4,210	−269	3,654
Monetary gold (increase −)	36	—	−10	10	—
Total	*1,653*	*−9,135*	*−10,251*	*2,500*	*4,848*

[1] Preliminary. [2] Including nonmonetary gold.

ASSETS OF OTHER BANKS: The **Other Banks** are all commercial banks, and beginning 1944 the Bank of Paraguay. **Total Assets:** Balance sheet totals less interbank and contra accounts. **Cash:** Currency holdings and deposits with the Central Bank.

CURRENCY AND DEPOSITS: **Government Deposits:** Demand deposits of the Treasury and Official Entities with the Central Bank. Prior to July 1952 such deposits with the Bank of Paraguay. **Prepayments for Exchange:** National currency deposits of the Other Banks with the Central Bank representing amounts deposited against applications for the purchase of foreign exchange, as required by law. This law was repealed in May 1951.

PRICES: **Cost of Living:** Legal and black market prices; unweighted arithmetic average.

NATIONAL INCOME: **Gross National Product by Industrial Origin:** At market prices (in millions of guaranies):

	1950	1951	1952	1953
Agriculture, forestry, fishing	471.3	791.2	1,972.3	3,157.2
Manufacturing	225.6	334.8	600.8	1,159.7
Wholesale and retail trade	141.0	302.0	294.9	838.0
Transportation	22.5	32.9	53.7	62.9
Government	100.0	147.4	246.8	231.3
All others[1]	102.7	167.3	340.1	794.1
Total	1,063.2	1,773.7	3,507.7	6,243.2

[1] Including government enterprises.

[1] September 30.

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates					*(Soles per U. S. Dollar: End of Year)*							
1 OFFICIAL SELLING RATE	4.12	5.01	5.48	6.50	6.50	6.50	6.50	—[1]	—	—	—	—
FREE RATES												
2 U. S. Dollar: Certificate	—	—	—	—	—	—	16.10[2]	14.81	14.95	15.28	15.60	19.89
3 Draft					7.90	10.00	16.60	16.08	15.01	15.36	15.72	19.96
					(Soles Per Equivalent of One U. S. Dollar at Official Cross Rates: End of Year)							
4 Pound Sterling: Certificate	—	—	—	—	—	—	13.33[2]	14.67	15.00	13.48[2]	15.21	19.24
5 Draft					....	....	13.58	15.82	15.31	13.09	15.25	19.37
Gold and Foreign Assets					*(Millions of U. S. Dollars: End of Year)*							
10 CENTRAL RESERVE BANK	25.5	21.1	20.8	38.1	34.5	32.4	44.3	47.8	51.9	60.2	55.7	48.9
11 Gold	20.5	19.9	19.9	27.9	23.9	20.2	20.0	28.0	31.0	45.7	46.1	36.3
12 Foreign Exchange	5.0	1.2	.8	10.2	10.6	12.3	24.3	19.3	20.9	14.5	9.6	12.6
13 OTHER BANKS: Foreign Exchange	5.0	3.5	4.7	11.3	9.1	14.1	14.3	9.5	17.0	11.5	12.9	15.2
14 TOTAL	30.5	24.6	25.4	49.4	43.6	46.6	58.6	56.8	68.9	71.7	68.6	64.1
Related Data from U. S. Sources												
15 SHORT-TERM ASSETS IN THE U. S.	....	....	....	43.9	40.9	41.8	52.6	52.8	60.2	47.2	60.9	68.0
16 Government and Banks	....	....	....	....	....	....	....	....	37.7	24.0	23.9	27.6
17 Business and Individuals	....	....	....	....	....	....	....	....	22.5	23.2	37.1	40.4
Trade and the Balance of Payments					*(Millions of U. S. Dollars)*							
20 GOLD PRODUCTION	8.5	9.1	9.4	6.0	5.5	4.1	8.9	4.0	5.2	5.5	4.7	....
VALUE OF TRADE (In Soles)					*(Millions of Soles)*							
21 Exports	342	302	334	645	952	956	1,019	2,054	2,824	3,747	3,615	3,695
22 Imports, c. i. f.	235	260	256	549	802	1,092	1,091	2,692	2,704	3,972	4,473	4,970
VALUE OF TRADE (In Dollars)					*(Millions of U.S. Dollars)*							
23 Exports	86.4	67.7	62.7	99.2	146.4	147.1	156.8	150.6	189.4	248.2	234.1	218.6
24 Imports, c.i.f.	59.4	58.2	48.0	84.4	123.4	168.1	167.8	167.1	175.6	261.7	287.5	294.1
VOLUME OF EXPORTS					*(1948=100)*							
25a Cotton	156	134	149	115	232	108	100	108	142	121	160	174
25b Sugar	89	71	75	90	71	80	100	77	79	74	85	....
25c Petroleum	199	165	140	118	102	90	100	106	100	96	93	70
25d Copper	206	213	195	161	147	146	100	157	154	191	186	180
Assets of the Central Reserve Bank					*(Millions of Soles: End of Year)*							
30 FOREIGN ASSETS	67	51	52	167	143	130	207	487	529	661	599	578
31 DOMESTIC LOANS & INVESTMENTS	45	85	105	570	619	718	734	715	657	758	906	1,003
32 Government	45	85	105	524	554	548	583	570	537	652	810	916
33 Official Entities	—	—	—	47	66	170	151	145	120	106	96	88
34 CREDITS TO OTHER BANKS	40	24	24	29	59	112	116	174	237	224	305	619
Assets of Other Banks					*(Millions of Soles: End of Year)*							
40 FOREIGN ASSETS	20	16	26	73	59	92	93	154	255	173	193	228
41 DOMESTIC LOANS & INVESTMENTS	207	233	259	724	992	1,127	1,284	1,523	1,869	2,439	3,090	3,517
42 Government	26	13	18	96	116	84	92	95	59	69	83	141
43 Other than Banks	181	220	241	628	876	1,043	1,192	1,428	1,810	2,370	3,007	3,376
44 CASH	47	53	52	266	202	273	260	267	285	455	563	634
Currency and Deposits					*(Millions of Soles: End of Year)*							
50 MONEY SUPPLY	232	249	291	1,066	1,348	1,565	1,763	1,901	2,219	2,739	3,202	3,538
51 Currency	108	115	138	478	568	653	712	809	956	1,082	1,216	1,406
52 Deposit Money	125	134	153	588	780	912	1,051	1,092	1,264	1,657	1,986	2,132
53 TIME DEPOSITS: Other Banks	108	126	144	438	465	490	522	617	768	1,003	1,313	1,462
54 GOVERNMENT DEPOSITS	—	—	1	18	26	12	4	10	72	9	6	8
55 BANK DEBITS[a]	228	256	275	809	1,086	1,432	1,583	2,096	2,758	3,728	4,337	4,786
Money and Capital Market					*(Per Cent: Average of Months)*							
70 GOVERNMENT BOND YIELD	7.99	8.24	9.09	X 7.07	7.04	6.66	6.94	7.11	7.37	7.43	7.42	8.12
					(1948=100: Average of Months)							
71 SHARE PRICES (Industrial)	72	80	82	106	100	101	100	82	82	91	94	....
Prices					*(1948=100)*							
80 WHOLESALE PRICES (All Goods)[b]	25	26	27	55	59	80	100	140	163	192	201	204
81 Home Goods	26	26	26	51	57	80	100	122	150	157	159	166
82 Export Goods	32	30	31	54	64	77	100	148	197	279	233	234
83 Cotton[c]	21	16	18	44	51	75	100	209	257	385	276	229
84 Import Goods	22	24	25	57	59	80	100	154	158	186	193	186
85 COST OF LIVING (Lima)	30	30	29	54	59	76	100	115	129	142	152	165
Production and National Income												
AGRICULTURAL PRODUCTION					*(1948=100)*							
90 Cotton	133	140	133	115	116	106	100	109	120	157	165	151
91 Sugar	85	71	77	90	82	88	100	102	98	96	103	123
92 CRUDE PETROLEUM PRODUCTION	123	112	96	97	88	91	100	106	106	115	117	114
					(Millions of Soles)							
93 NATIONAL INCOME	....	....	....	3,666	4,274	5,448	7,120	9,391	11,984	14,506	16,238	....

[a] Monthly totals and 12-month averages. [b] Lima. [c] Unit value of exports.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
(Soles per U. S. Dollar: End of Month)																		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
16.13	16.30	17.30	17.72	18.14	18.90	19.89	21.63	18.73	19.36	19.20	19.30	19.40	19.40	19.39	19.20	19.00	19.00	2
16.28	16.38	17.45	17.94	18.28	19.10	19.96	22.20	19.41	19.89	19.81	19.99	20.04	19.88	19.78	19.40	19.18	19.07	3
(Soles per Equivalent of One U. S. Dollar at Official Cross Rates: End of Month)																		
15.57	15.85	17.09	17.36	17.36	18.39	19.24	21.30	19.46	19.35	19.23	19.28	19.37	19.46	19.19	18.93	18.57	18.39	4
15.74	15.91	17.20	17.42	17.45	18.53	19.37	21.69	19.82	19.60	19.59	19.95	19.90	19.80	19.54	19.11	18.73	18.54	5
(Millions of U. S. Dollars: End of Month)																		
54.6	52.8	51.7	49.5	49.3	49.3	48.9	51.1	46.9	46.4	45.5	41.5	41.4	40.4	41.8	44.6	45.0	....	10
46.1	46.1	46.1	44.7	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	35.7	34.8	34.8	34.8	34.8	....	11
8.5	6.7	5.6	4.8	13.0	13.0	12.6	14.8	10.6	10.1	9.2	5.2	5.7	5.6	7.0	9.8	10.2	....	12
12.8	13.7	12.4	13.8	14.1	14.7	15.2	13.1	13.6	13.5	11.4	10.3	12.3	13.4	13.6	15.3	....	....	13
67.4	66.5	64.1	63.3	63.4	64.0	64.1	64.2	60.5	59.9	56.9	51.8	53.7	53.8	55.4	59.9	....	....	14
63.4	61.2	62.0	60.0	68.2	73.5	68.0	73.7	69.9	73.0	68.9	67.2	66.6	66.6	69.2	76.4	79.2	....	15
23.9	21.8	22.2	20.9	28.9	33.1	27.6	30.8	27.4	26.9	23.5	21.9	20.9	20.2	22.4	26.3	26.9	....	16
39.4	39.4	39.9	39.2	39.3	40.3	40.4	42.8	42.5	46.1	45.3	45.3	45.7	46.4	46.8	50.1	52.3	....	17
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	20
(Millions of Soles)																		
311	345	449	276	369	345	374	324	292	327	343	354	411	456	468	499	....	....	21
362	418	463	409	458	390	450	449	404	410	359	419	411	447	391	437	....	....	22
(Millions of U.S. Dollars)																		
19.3	21.2	26.8	15.6	20.8	18.6	19.2	15.6	14.8	17.0	17.8	18.2	21.3	23.5	24.2	25.9	....	....	23
22.3	25.7	27.5	23.0	25.7	20.8	23.1	21.4	20.3	20.9	18.2	21.0	20.8	22.5	19.8	22.5	....	....	24
(1948 = 100)																		
294	249	300	152	→	161	←	47	60	54	109	193	274	244	266	225	....	....	25a
47	91	206	134	....	....	....	200	99	135	150	72	41	34	95	177	....	....	25b
25	104	74	15	→	73	←	50	55	68	66	58	68	71	62	97	....	....	25c
151	226	238	175	→	200	←	194	161	190	224	92	162	327	230	263	....	....	25d
(Millions of Soles: End of Month)																		
582	554	538	505	507	574	578	549	484	476	462	398	398	373	395	438	444	....	30
1,009	1,015	1,023	1,008	1,003	1,006	1,003	984	1,004	1,093	1,107	1,128	1,225	1,216	1,189	1,160	1,144	....	31
840	871	900	895	889	919	916	905	925	1,014	1,028	1,049	1,056	1,084	1,078	1,072	1,066	....	32
169	144	124	114	114	87	88	79	79	79	79	79	169	131	111	88	78	....	33
343	405	461	493	529	523	619	581	609	606	598	614	575	689	696	669	646	....	34
(Millions of Soles: End of Month)																		
193	205	186	207	211	220	228	196	204	203	194	175	208	228	230	260	....	....	40
3,418	3,469	3,498	3,516	3,506	3,477	3,517	3,659	3,727	3,703	3,757	3,809	3,822	3,898	3,814	3,781	....	....	41
99	....	....	104	....	....	141	....	....	....	....	....	....	....	....	....	....	....	42
3,319	....	....	3,412	....	....	3,376	....	....	....	....	....	....	....	....	....	....	....	43
527	522	587	573	558	578	634	605	530	618	573	563	565	533	610	611	....	....	44
(Millions of Soles: End of Month)																		
3,339	3,428	3,448	3,457	3,460	3,484	3,538	3,533	3,583	3,604	3,639	3,630	3,664	3,836	3,734	3,731	....	....	50
1,329	1,387	1,359	1,350	1,381	1,378	1,406	1,384	1,438	1,428	1,476	1,461	1,495	1,622	1,536	1,518	....	....	51
2,010	2,042	2,089	2,107	2,079	2,106	2,132	2,150	2,144	2,176	2,164	2,169	2,169	2,214	2,198	2,213	....	....	52
1,410	1,436	1,448	1,460	1,434	1,424	1,462	1,465	1,482	1,484	1,491	1,509	1,546	1,535	1,581	1,595	....	....	53
10	10	11	9	5	7	8	12	8	24	22	10	7	5	9	11	....	....	54
4,812	5,156	5,159	5,072	5,129	4,908	5,096	4,810	4,606	4,734	5,480	5,706	5,538	....	....	....	....	....	55
(Per Cent: Average of Daily Quotations)																		
8.05	8.22	8.22	8.22	8.39	8.39	8.82	9.02	9.02	8.63	8.39	8.16	8.00	7.69	7.50	7.50	....	....	70
(1948 = 100: Average of Daily Quotations)																		
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	71
(1948 = 100)																		
205	207	204	202	204	208	212	216	219	220	222	220	223	225	226	231	....	....	80
168	167	166	166	165	167	169	170	175	177	177	179	180	182	187	189	....	....	81
220	246	242	241	254	256	258	261	265	270	296	293	302	300	280	303	....	....	82
227	224	234	227	→	225	←	233	228	238	245	264	263	278	292	292	....	....	83
186	187	188	189	189	193	198	200	207	203	204	204	206	206	210	215	....	....	84
169	169	168	169	170	170	170	171	171	172	173	173	173	175	175	176	....	....	85
(1948 = 100)																		
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	90
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	91
114	119	119	106	112	117	106	118	108	128	121	....	....	....	....	....	....	....	92
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	93

[1] Rate of 6.50 discontinued November 12. [2] Rate established in September. [3] December 12. Sterling certificates not traded during the remainder of December.

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates					*(Pesos per U. S. Dollar: End of Year)*							
1 SELLING RATE	1.993	2.006	2.004	2.025[1]	2.025	2.025	2.025	2.015	2.015	2.015	2.015	2.015
2 With tax										2.358[1]	2.358	2.358
Gold and Foreign Assets					*(Millions of U. S. Dollars: End of Year)*							
10 CENTRAL BANK	....	....	....	587	334	389	400	231	296	244	236	240
11 Gold	....	....	....	1	1	1	1	1	3	7	9	9
12 U. S. Dollars	....	....	....	586	332	388	398	229	282	240	218	221
13 Other Foreign Exchange	....	....	....	—	—	—	—	—	10	−2	9	10
14 OTHER BANKS: Foreign Exchange	....	....	....	103	130	109	63	54	74	72	81	67
15 TOTAL	....	....	....	690	464	498	463	284	370	316	317	307
Related Data from U. S. Sources												
16 SHORT-TERM ASSETS IN THE U. S.	....	....	193	629	447	489	488	297	374	330	330	295
17 Government and Banks	....	....	....	....	....	....	....	....	352	311	295	276
18 Business and Individuals	....	....	....	....	....	....	....	....	22	19	20	19
Trade and the Balance of Payments					*(Millions of Pesos)*							
20 GOLD PRODUCTION	51.3	68.6	74.1	....	.1	4.6	14.6	20.1	23.4	27.5	32.9	33.6
VALUE OF TRADE												
21 Exports	305	233	244	1[1]	161	540	654	522	674	831	705	785
22 Imports, f.o.b	218	265	245	58[1]	811	1,319	1,189	1,173	685	960	831	855
VOLUME OF TRADE						*(1948 = 100)*						
23 Exports (1937 Weights)	147	....	....	....	....	....	100	130	146	163	180	165
23a Copra and Coconut Oil	78	94	103	....	91	156	100	95	147	162	145	125
23b Sugar	400	400	400	....	—	8	100	192	216	289	387	376
23c Abaca	222	189	240	....	33	116	100	84	138	169	147	151
24 Imports (1937 Weights)	45	....	....	....	....	....	100	100	77	86	79	78
Assets of the Central Bank					*(Millions of Pesos: End of Year)*							
30 TOTAL ASSETS	—	—	—	—	—	—	—	770	945	917	881	865
31 FOREIGN ASSETS	....	....	....	1,113	667	777	800	461	592	488	472	481
DOMESTIC LOANS AND INVESTMENTS												
32 Government	—	—	—	—	—	—	—	148	218	264	265	260
33 CREDITS TO OTHER BANKS	—	—	—	—	—	—	—	40	10	42	46	19
Assets of Other Banks					*(Millions of Pesos: End of Year)*							
40 FOREIGN ASSETS	....	....	....	206	260	218	126	106	148	145	162	134
41 DOMESTIC LOANS AND INVESTMENTS	229	240	236	118	285	412 I	612	615	605	749	775	866
42 Government	....	....	....	....	....	....	16	21	44	37	61	62
43 Official Entities	....	....	....	....	....	....	78	71	65	53	54	71
44 Business and Individuals	....	....	....	....	....	....	518	523	496	659	660	732
45 CASH	50	65	62	153	191	226	362	I 169	258	106	148	137
Currency and Deposits					*(Millions of Pesos: End of Year)*							
50 MONEY SUPPLY	196	214	216	I 1,086	905	959	1,145	978	1,148	1,053	1,089	1,105
51 Currency	112	141	140	877	534	553	571	565	669	639	624	661
52 Deposit Money	84	73	76	I 209	371	406	574	414	479	414	465	444
52a U. S. Gov't Entities	....	....	....	—	—	—	86	49	23	24	24	20
52b Official Entities	....	....	....	200	359	399	268	132	97	125	165	156
52c Business & Individuals	....	....	....	9	12	7	220	232	359	265	277	268
53 TIME DEPOSITS: Other Banks	95	85	95	94	178	233	249	284	290	289	309	398
54 GOVERNMENT DEPOSITS	....	....	....	45	18	9	22	34	101	198	156	140
55 Central Bank	—	—	—	—	—	—	—	2	19	153	98	45
56 Other Banks	....	....	....	45	18	9	22	32	81	46	59	95
57 BANK DEBITS[a]	214	175	85	372	413	471	772	722 I	649	682	659	743
58 UNUSED OVERDRAFT LINES: O. Bks.	....	....	....	29	30	51	44	52	76	102	104	114
Prices and Wages					*(1949 = 100)*							
80 WHOLESALE PRICES (Manila)[b]	....	....	....	....	....	....	....	100	97	109	100	99
81 Home Goods	21	23	24	....	I 192	110	106	I 100	93	101	93	93
82 Export Goods	35	26	25	....	I 99	114	138	I 100	110	113	90	110
83 Coconut Oil	41	21	19	....	92	129	158	100	110	113	74	111
84 Copra	42	20	19	....	75	112	165	100	115	116	79	117
85 Sugar	56	50	49	....	....	99	93	100	106	102	107	114
86 Abaca	27	13	13	....	61	76	99	100	99	117	72	72
87 Import Goods	....	....	....	....	....	....	....	100	122	153	136	128
88 COST OF LIVING (Manila)	26	27	27	202	152	113	106	100	98	105	I 101	95
89 WAGES (Daily Rates)	....	....	....	77	88	99	98	100	100	93	95	97
Production and National Income												
AGRICULTURAL PRODUCTION						*(1948 = 100)*						
90 Copra	59	79	57	....	23	113	100	79	88	117	108	98
91 Coconut Oil	238	224	236	....	45	76	100	114	150	152	162	157
92 Sugar	145	150	143	....	12	55	100	94	128	147	161	202
						(Billions of Pesos)						
93 NATIONAL INCOME	....	....	....	....	4.38	5.58	5.71	5.67	6.17	6.82	6.95	7.38

[a] Monthly totals and 12-month averages. [b] All goods.

1953							1954											
June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
							(Pesos per U. S. Dollar: End of Month)											
2.015	2.015	2.015	2.015	2.015	2.015	2.015	2.015	2.015	2.015	2.015	2.015	2.015	2.015	2.015	2.015	2.015	2.015	1
2.358	2.358	2.358	2.358	2.358	2.358	2.358	2.358	2.358	2.358	2.358	2.358	2.358	2.358	2.358	2.358	2.358	2.358	2
							(Millions of U. S. Dollars: End of Month)											
243	239	248	243	243	238	240	237	243	241	238	246	246	244	252	238	232	....	10
9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	....	11
224	216	226	221	222	215	221	216	224	218	213	222	224	219	228	213	205	....	12
9	13	12	13	11	14	10	12	10	14	15	15	13	15	15	16	17	....	13
68	66	65	72	74	68	67	71	78	88	81	70	64	75	71	79	76	....	14
310	305	113	315	317	306	307	308	321	329	319	316	310	319	323	317	308	....	15
307	303	313	309	303	299	295	298	313	310	318	303	299	308	314	309	290	....	16
287	285	291	289	283	280	276	279	294	292	298	283	279	288	294	289	270	....	17
21	18	19	20	20	19	19	19	19	18	19	20	20	20	21	20	19	....	18
							(Millions of Pesos)											
2.8	2.9	3.1	2.6	2.6	2.7	2.7	2.6	2.3	2.5	2.5	2.5	2.2	2.3	2.5	2.5	....	....	20
65	80	67	65	60	60	66	68	80	68	81	59	65	79	63	51	....	....	21
93	80	53	61	61	74	76	84	60	81	80	85	87	82	74	73	....	....	22
							(1948 = 100)											
168	205	171	151	150	141	150	....	....	....	....	....	....	....	....	....	....	....	23
75	150	171	172	184	140	143	129	128	133	144	126	169	187	212	172	....	....	23a
349	520	315	170	152	223	377	589	625	466	774	404	340	576	218	127	....	....	23b
119	147	146	125	132	128	121	127	160	129	113	126	119	130	125	132	....	....	23c
111	92	71	65	64	80	90	....	....	....	....	....	....	....	....	....	....	....	24
							(Millions of Pesos: End of Month)											
866	850	850	837	853	850	865	858	864	860	867	862	850	843	852	839	845	....	30
486	478	496	486	485	477	481	475	487	482	476	491	493	488	504	475	464	....	31
262	259	254	258	258	256	260	263	271	270	292	278	270	258	256	254	255	....	32
28	23	9	1	8	9	19	25	18	19	8	3	1	....	....	....	....	....	33
							(Millions of Pesos: End of Month)											
135	133	130	144	148	136	134	142	156	175	162	141	127	150	142	158	153	....	40
823	829	828	826	848	869	866	871	866	868	847	888	898	901	927	942	....	....	41
62	60	61	60	62	63	62	62	62	62	62	78	91	101	106	106	....	....	42
67	78	67	65	66	70	71	68	72	70	72	72	68	61	58	55	....	....	43
693	691	700	701	720	736	732	741	731	737	713	738	739	739	763	781	....	....	44
136	130	129	132	136	149	137	149	148	153	161	154	160	151	140	143	....	....	45
							(Millions of Pesos: End of Month)											
1,045	1,033	1,032	1,049	1,076	1,088	1,105	1,107	1,122	1,124	1,114	1,098	1,082	1,079	1,087	1,080	....	....	50
592	592	597	608	626	634	661	651	657	655	652	644	630	626	642	645	....	....	51
453	441	435	440	451	454	444	456	464	470	462	454	452	453	446	434	....	....	52
22	20	22	20	22	22	20	21	20	20	18	18	15	14	14	14	....	....	52a
172	171	169	178	180	173	156	177	180	173	173	179	176	178	175	158	....	....	52b
258	250	244	242	249	259	268	259	265	277	272	257	261	261	257	263	....	....	52c
326	336	362	358	362	385	398	391	387	394	400	394	395	409	409	418	....	....	53
205	204	209	182	171	156	140	150	143	147	148	177	174	....	....	....	....	....	54
130	123	118	92	76	49	45	55	52	48	47	59	50	....	....	....	....	....	55
74	80	91	90	95	108	95	96	91	100	101	118	124	115	127	135	....	....	56
799	765	686	729	728	657	812	794	758	865	763	862	865	....	....	....	....	....	57
110	108	106	114	108	102	114	108	109	116	114	120	125	126	121	....	....	....	58
							(1949 = 100)											
98	97	97	97	98	99	99	98	95	92	92	93	94	94	93	92	92	92	80
92	92	92	92	93	95	95	94	90	86	86	88	88	89	88	87	87	87	81
102	103	99	103	107	110	111	112	108	100	97	97	95	93	92	89	93	93	82
102	98	94	98	106	115	113	115	108	97	90	90	89	87	84	81	85	....	83
99	102	100	106	115	124	125	127	118	102	95	95	94	92	91	86	93	....	84
116	118	116	116	114	109	111	111	113	114	115	113	114	114	113	110	107	....	85
72	69	63	65	65	64	66	65	58	53	54	53	54	49	44	45	46	....	86
130	128	128	127	127	127	127	126	126	125	126	126	127	126	124	124	123	122	87
94	94	94	94	95	95	95	94	90	90	91	92	93	95	96	97	97	....	88
97	97	97	98	97	97	98	97	98	98	98	98	98	98	98	98	....	....	89
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	90
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	91
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	92
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	93

[1] Beginning July. [2] Beginning March 29. [3] June–December.

Portugal

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates					*(Escudos per U. S. Dollar: End of Year)*							
1 OFFICIAL SELLING RATE	22.094	23.673	27.650	24.940[1]	24.940	25.065	25.065	28.95[1]	28.95	28.95	28.95	28.95
FREE RATES, ESCUDO NOTES ABROAD					*(Escudos per Equivalent of One U. S. Dollar at Official Cross Rates: End of Year)*							
2 Switzerland	....	....	....	....	32.57	26.15	28.02	28.95	29.27	29.92	28.95	29.07
Gold and Foreign Assets					*(Millions of U. S. Dollars: End of Year)*							
10 BANK OF PORTUGAL: Gold	80	86	93	....	433	310	236	178	192	264	286	361
Related Data from Other Sources												
11 SHORT-TERM ASSETS IN THE U. S.	....	....	....	48	39	47	38	38	46	41	57	72
12 Government and Banks	....	....	....	....	....	....	....	....	38	32	43	47
13 Business and Individuals	....	....	....	....	....	....	....	....	7	9	14	25
14 CREDIT TO OR FROM (−) EPU	—	—	—	—	—	—	—	—	22	54	41	33
Trade and the Balance of Payments												
VALUE OF TRADE					*(Millions of Escudos)*							
20 Exports	1,203	1,142	1,338	3,237	4,587	4,310	4,295	4,091	5,341	7,561	6,845	6,284
21 Imports, c.i.f.	2,862	2,804	2,078	4,083	6,896	9,493	10,362	9,061	7,882	9,491	9,991	9,547
					(Millions of U. S. Dollars)							
22 NET SURPLUS WITH EPU AREA	....	....	....	....	....	....	....	−53.8	22.4	60.6	−30.7	−10.7
Assets of the Bank of Portugal					*(Billions of Escudos: End of Year)*							
30 FOREIGN ASSETS	1.70	1.77	2.02	18.32	18.70	15.87	12.73	12.45	13.54	15.97	16.20	17.69
31 DOMESTIC LOANS & INVESTMENTS	1.51	1.65	1.60	1.73	1.84	1.84	1.88	1.88	2.03	2.25	2.64	2.42
32 Government	1.16	1.16	1.15	1.43	1.32	1.29	1.28	1.25	1.25	1.25	1.27	1.27
33 Non-Government	.35	.49	.45	.30	.52	.55	.60	.64	.78	1.00	1.37	1.15
Assets of Other Banks					*(Billions of Escudos: End of Year)*							
40 DOMESTIC LOANS & INVESTMENTS	....	8.97	4.22	7.10	8.95	10.66	12.81	13.06	13.41	13.97	14.70	16.03
Currency and Deposits					*(Billions of Escudos: End of Year)*							
50 MONEY SUPPLY	5.98	5.93	6.67	24.88	26.80	26.41	26.09	24.53	25.35	28.46	29.19	32.41
51 Currency	2.21	2.25	2.50	7.80	8.34	8.37	8.32	8.11	8.01	8.72	9.00	9.23
52 Deposit Money	3.77	3.68	4.17	17.08	18.46	18.04	17.76	16.42	17.33	19.74	20.19	23.18
53 TIME DEPOSITS: Other Banks	.97	.93	.99	1.02	1.00	.97	.91	.84	.87	.96	1.16	1.45
54 GOVERNMENT DEPOSITS	.25	.35	.16	2.73	2.95	1.57	.49	.33	.74	1.03	1.42	1.38
Government Finance					*(Millions of Escudos)*							
60 DEFICIT (−) OR SURPLUS	118	8	−173	−520	−489	−872	−1,192	−884	−194	−477	−1,041	....
61 Revenue	2,137	2,250	2,169	3,303	3,899	4,296	4,408	4,690	4,826	4,100	4,748	....
62 Expenditure	2,020	2,242	2,342	3,823	4,388	5,168	5,600	5,574	5,020	5,177	5,789	....
63 ESCUDO DEBT	4,005	4,009	4,047	9,011	9,513	9,419	9,421	9,612	9,864	10,291	....	....
64 FOREIGN CURRENCY DEBT	3,225	3,183	3,099	835	825	818	810	647	640	725	....	....
Money and Capital Market					*(Per Cent: Average of Months)*							
70 GOVERNMENT BOND YIELD	....	3.83	3.86	2.83	2.83	3.04	3.24	3.76	3.92	3.79	3.48	3.38
71 CORPORATE BOND YIELD	....	6.02	5.92	4.09	5.22	3.64	3.49	3.88	4.01	4.16	3.60	3.50
					(1948=100: Average of Months)							
72 SHARE PRICES (General)	....	89	81	181	158	133	100	81	78	88	98	115
Prices					*(1948=100)*							
80 WHOLESALE PRICES[a]	43	42	42	98	96	101	100	X 104	106	113	115	116
81 Home Goods	....	45	44	92	103	104	100	X 105	107	109	109	118
82 Import Goods	....	37	39	108	83	95	100	X 98	99	121	124	111
83 COST OF LIVING[b]	54	53	49	92	101	103	100	X 103	102	100	100	101
Production, Employment, and Income					*(1948=100)*							
90 FISHERIES PRODUCTION	69	88	73	89	112	102	100	103	110	112	....	....
					(Thousands)							
91 APPLICANTS FOR EMPLOYMENT[c]	20.1	16.6[1]	17.6[1]	3.13	2.39	1.80	1.49	1.59	2.05	2.22	....	....
					(Billions of Escudos)							
92 GROSS NATIONAL PRODUCT	....	13.9	....	....	....	35.1	36.3	37.8	42.7	46.5	44.5	46.0

[a] Home consumed goods, mainly in Lisbon. [b] In Lisbon. [c] Includes employed applicants.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
(Escudos per U. S. Dollar: End of Month)																		
28.95	28.95	28.95	28.95	28.95	28.95	28.95	28.95	28.95	28.95	28.95	28.95	28.95	28.95	28.95	28.95	28.95	28.95	1
(Escudos per Equivalent of One U. S. Dollar at Official Cross Rates: End of Month)																		
28.94	28.94	28.94	29.06	29.38	29.36	29.07	29.08	29.08	28.79	28.62	28.66	29.15	29.06	29.05	29.11	29.11	29.05	2
(Millions of U. S. Dollars: End of Month)																		
324	330	331	337	348	350	361	373	379	386	391	393	393	403	410	416	422	....	10
57	63	70	67	70	73	72	72	74	76	77	84	86	88	84	83	85	....	11
37	39	46	44	47	50	47	48	51	52	50	56	61	64	60	60	60	....	12
20	24	24	23	23	23	25	24	24	24	27	28	26	24	23	24	25	....	13
39	38	36	35	34	33	33	34	34	34	34	34	32	20	16	15	13	11	14
(Millions of Escudos)																		
463	475	513	538	698	561	746	458	547	540	591	625	596	555	528	593	749	....	20
649	772	772	763	694	1,228	1,069	575	585	843	788	899	838	820	1,022	861	871	....	21
(Millions of U. S. Dollars)																		
−1.9	−4.9	−1.3	−2.7	−1.8	−1.0	1.7	.4	1.0	.1	−.7	−4.4	−4.1	−8.5	−1.4	−3.5	−4.0	−3.7	22
(Billions of Escudos: Last Wednesday of Month)																		
16.83	16.91	16.93	17.14	17.18	17.22	17.69	17.84	18.03	18.27	18.32	18.40	18.57	18.61	18.48	18.58	....	....	30
2.32	2.33	2.32	2.36	2.33	2.36	2.42	2.34	2.28	2.28	2.26	2.29	2.27	2.26	2.36	2.51	....	....	31
1.27	1.26	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.26	1.26	1.26	....	....	32
1.05	1.07	1.06	1.09	1.07	1.09	1.15	1.07	1.02	1.02	1.00	1.02	1.00	1.00	1.10	1.25	....	....	33
(Billions of Escudos: End of Month)																		
14.37	15.20	14.89	14.01	14.91	14.99	16.03	14.89	14.95	14.99	14.96	15.19	14.97	15.46	15.80	....	....	....	40
(Billions of Escudos: Approximately End of Month)																		
28.99	29.16	29.53	28.99	30.12	30.20	32.41	31.21	31.56	31.58	31.66	31.66	31.93	31.96	....	....	....	....	50
8.37	8.64	8.74	8.91	8.90	8.88	9.23	9.17	9.11	9.10	9.06	8.89	9.03	9.18	....	....	....	....	51
20.63	20.52	20.79	20.08	21.22	21.32	23.18	22.04	22.45	22.48	22.60	22.77	22.90	22.78	22.65	....	....	....	52
1.30	1.30	1.32	1.34	1.38	1.43	1.45	1.48	1.50	1.52	1.54	1.57	1.58	1.64	....	....	....	....	53
1.68	1.72	1.70	1.46	1.54	1.56	1.38	1.61	1.62	1.85	1.90	1.95	1.74	1.77	2.16	2.18	....	....	54
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	60
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	61
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	62
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	63
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	64
(Per Cent: Average of Daily Quotations)																		
3.40	3.41	3.38	3.39	3.37	3.36	3.35	3.32	3.30	3.28	3.28	3.27	3.26	3.30	3.31	3.26	....	....	70
3.52	3.51	3.49	3.51	3.50	3.47	3.43	3.52	3.45	3.45	3.45	3.43	3.42	3.43	3.45	3.48	....	....	71
(1948=100: Average of Daily Quotations)																		
112	112	113	115	116	120	120	119	121	122	120	122	121	123	123	127	....	....	72
(1948=100)																		
115	115	115	115	114	111	110	110	110	111	112	111	112	111	111	109	....	....	80
118	118	117	118	116	110	108	109	110	111	112	110	111	109	110	107	....	....	81
111	110	110	110	110	107	107	106	106	106	106	106	108	108	107	107	....	....	82
100	99	100	102	102	101	101	102	102	103	101	98	99	99	100	100	101	....	83
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	90
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	91
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	92

[1] Beginning July. [2] Beginning September 22. [3] December.

Spain

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates												
OFFICIAL					(Pesetas per U. S. Dollar: End of Year)							
1 Basic Selling	8.58	9.10	10.05	11.22	11.22 / 16.81[1]	11.22 / 16.81	11.22–27.38[2]	11.22–39.40[3]	11.22–21.90[4]	11.22–25.00[4]	11.22–25.00	11.22–25.00
2 Preferential Selling												
3 Basic Buying	8.58	9.10	10.05	10.95	10.95 / 16.40[5]	10.95 / 16.40	10.95–21.90[6]	10.95–28.47[6]	10.95–32.85[7]	21.90[8]	21.90	21.90
4 Preferential Buying												
5 CONTROLLED FREE	10.72	11.39	12.56	—	—	—	—	—	39.84[9]	39.65	39.65	38.95
Gold and Foreign Assets					(Millions of U. S. Dollars: End of Year)							
10 BANK OF SPAIN: Gold	525[10]	525[10]	....	110	111	111	111	85	61	51	51	54
Related Data from U. S. Sources												
11 SHORT-TERM ASSETS IN THE U. S.	....	6	13	32	16	13	14	16	21	17	19	36
12 Government and Banks	....	....	....	....	....	....	....	....	14	9	10	26
13 Business and Individuals	....	....	....	....	....	....	....	....	8	8	9	11
Trade and the Balance of Payments												
VALUE OF TRADE					(Millions of U. S. Dollars)							
20 Exports	....	....	78[11]	288	266	306	362	380	389	462	408	486
21 Imports, c.i.f.	....	....	112[11]	282	302	396	468	454	390	384	518	597
VOLUME OF TRADE					(1948=100)							
22 Exports (1948 Weights)	....	....	....	....	76	84	100	102	135	152	134	153
23 Imports (1948 Weights)	....	....	....	....	88	92	100	105	108	100	115	140
Assets of the Bank of Spain					(Billions of Pesetas: End of Year)							
30 FOREIGN ASSETS	....	....	....	1.2	1.2	1.2	1.2	.9	.7	.6	.6	.6
31 DOMESTIC LOANS & INVESTMENTS	....	....	....	20.6	24.2	27.2	26.6	28.4	33.6	36.6	41.4	41.3
32 Government	....	....	....	16.4	17.7	16.7	16.6	18.2	16.8	18.6	16.3	15.1
33 Non-Government	....	....	....	4.2	6.5	10.4	10.0	10.2	16.8	18.0	25.1	26.2
Assets of Other Banks					(Billions of Pesetas: End of Year)							
40 DOMESTIC LOANS & INVESTMENTS	....	....	....	27.2	34.6	45.2	48.5	52.9	65.3	76.8	91.7	104.6
41 CASH	....	....	....	5.2	6.4	7.0	8.2	9.6	9.4	12.2	12.7	15.4
Currency and Deposits					(Billions of Pesetas: End of Year)							
50 MONEY SUPPLY (Net)	....	....	....	34.2	42.7	48.5	48.2	51.5	60.5	68.7	78.2	81.3
51 Currency (Gross)	9.2[12]	....	9.4	19.0	22.8	26.0	26.5	27.6	31.7	36.2	38.5	38.8
52 Deposit Money (Gross)	....	....	....	20.5	26.0	29.5	29.9	33.4	38.1	44.6	52.4	57.9
53 TIME DEPOSITS: Other Banks	....	....	....	8.7	10.4	12.9	15.2	17.3	20.5	24.2	28.8	34.5
54 BANK CLEARINGS*	....	....	....	11.3	13.8	17.5	17.8	18.5	23.1	29.4	36.1	36.9
Money and Capital Market					(1948=100: Average of Months)							
70 SHARE PRICES (General)	....	....	....	86	106	143	100	83	80	88	88	86
Prices					(1948=100)							
80 WHOLESALE PRICES (All Goods)	25	28	32	66	80	93	100	107	126	162	164	175
81 Home Goods	24	27	30	66	79	92	100	103	117	148	159	165
82 Export Goods	28	30	35	66	101	110	100	120	156	179	180	210
83 Wine	24	27	37	75	126	126	100	120	139	163	144	98
84 Import Goods	24	26	29	67	81	92	100	104	119	170	189	202
UNIT VALUE OF TRADE (In Dollars)					(In Terms of U. S. Dollars: 1948=100)							
85 Exports (Current Weights)	....	....	....	....	97	101	100	103	80	84	84	....
86 Imports (Current Weights)	....	....	....	....	73	92	100	92	78	82	96	....
					(1948=100)							
87 COST OF LIVING	22[13]	....	34[14]	61	80	94	100	105	117	128	125	127
Production, Employment, and Income					(1948=100)							
90 INDUSTRIAL PRODUCTION	....	....	....	....	....	98	100	95	109	115	133	148
91 AGRICULTURAL PRODUCTION	137[15]	....	105	79	118	110	100	99	100	134	128	....
					(Thousands)							
92 APPLICANTS FOR EMPLOYMENT	....	....	....	148	178	139	117	160	166	144	107	107
					(Billions of Pesetas)							
93 NATIONAL INCOME	....	....	27.1	65.5	93.9	107.5	114.0	119.0	151.8	233.9	250.3	....

*Monthly totals and 12-month averages.

[1] Beginning December 3 range of rates (11.22-27.38 selling and 10.95-21.90 buying) was established. [2] Beginning October 7. [3] Beginning October 18. [4] Beginning October 16. [5] Beginning August 25. [6] Beginning October 7. From

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
									(Pesetas per U. S. Dollar: End of Month)									
11.22–25.00	11.22–25.00	11.22–25.00	11.22–25.00	11.22–25.00	11.22–25.00	11.22–25.00	11.22–25.00	11.22–25.00	11.22–25.00	11.22–25.00	11.22–25.00	11.22–25.00	11.22–25.00	11.22–25.00	11.22–25.00	11.22–25.00	11.22–25.00	1, 2
21.90	21.90	21.90	21.90	21.90	21.90	21.90	21.90	21.90	21.90	21.90	21.90	21.90	21.90	21.90	21.90	21.90	21.90	3, 4
39.40	39.40	39.40	38.95	38.95	38.95	38.95	38.95	38.95	38.95	38.95	38.95	38.95	38.95	38.95	38.95	38.95	38.95	5
									(Millions of U. S. Dollars: End of Month)									
54	54	54	54	54	54	54	54	54	54	54	55	56	56	56	56	56	....	10
19	20	22	23	33	36	36	33	22	22	20	22	26	38	46	58	66	....	11
10	10	12	13	23	25	26	22	12	12	11	13	17	28	37	49	57	....	12
10	10	10	10	10	11	11	11	10	9	9	9	9	10	9	10	9	....	13
									(Millions of U. S. Dollars)									
36	32	28	29	30	37	64	39	43	42	42	45	41	....	....	....	....	....	20
47	51	45	54	49	57	62	46	56	49	53	49	58	....	....	....	....	....	21
									(1948 = 100)									
119	118	118	104	119	159	269	167	179	161	161	175	....	....	....	....	....	....	22
114	130	147	170	178	176	177	144	169	161	176	162	....	....	....	....	....	....	23
									(Billions of Pesetas: End of Month)									
.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6	....	30
37.3	40.2	39.1	39.5	39.9	39.7	41.3	39.0	40.2	40.0	39.9	39.6	42.4	42.6	42.4	43.3	44.2	....	31
16.5	16.4	16.0	15.8	15.9	16.0	15.1	15.5	16.1	15.7	15.9	15.9	15.7	15.8	16.2	16.2	16.1	....	32
20.8	23.8	23.1	23.7	24.0	23.7	26.2	23.4	24.1	24.2	23.9	23.7	26.7	26.8	26.2	27.1	28.1	....	33
									(Billions of Pesetas: End of Month)									
93.6	....	....	98.9	....	....	104.6	....	....	106.0	....	....	110.0	....	....	....	....	....	40
13.2	....	....	13.6	....	....	15.4	....	....	14.4	....	....	14.0	....	....	....	....	....	41
									(Billions of Pesetas: End of Month)									
74.2	....	....	76.5	....	....	81.3	....	....	79.3	....	....	82.1	....	....	....	....	....	50
36.2	37.0	37.1	37.5	37.6	37.1	38.8	37.4	37.7	37.7	37.7	37.8	37.7	39.4	39.7	40.5	41.1	....	51
51.1	....	....	52.6	....	....	57.9	....	....	56.0	....	....	58.4	....	....	....	....	....	52
32.3	....	....	33.2	....	....	34.5	....	....	37.2	....	....	37.9	....	....	....	....	....	53
34.9	38.0	31.5	34.0	39.8	36.9	41.8	41.6	36.7	40.5	39.1	40.5	40.2	43.5	38.0	40.4	....	....	54
									(1948 = 100: Average of Daily Quotations)									
84	82	84	85	88	89	89	92	93	94	96	94	93	95	....	....	....	....	70
									(1948 = 100)									
176	176	177	178	179	177	176	176	178	178	175	175	172	172	176	176	....	....	80
168	166	165	167	167	165	165	166	168	169	169	169	168	166	166	166	....	....	81
347	182	177	178	185	186	193	193	156	163	192	224	220	194	202	204	....	....	82
118	111	83	76	83	90	69	69	62	69	76	62	55	62	90	....	....	....	83
202	203	204	206	206	205	203	204	201	201	189	171	191	196	200	203	....	....	84
									(In Terms of U. S. Dollars: 1948 = 100)									
84	80	76	82	79	74	72	72	72	77	72	71	....	....	....	....	....	....	85
92	85	74	69	65	76	81	77	74	74	72	69	....	....	....	....	....	....	86
									(1948 = 100)									
128	127	127	127	127	127	127	128	128	129	129	129	129	129	128	128	....	....	87
									(1948 = 100)									
151	145	144	138	149	149	153	....	....	....	....	....	....	....	....	....	....	....	90
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	91
									(Thousands)									
92	94	104	109	116	119	119	124	131	130	124	114	109	105	116	....	....	....	92
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	93

January 20–October 6: 10.95–25.00. [7] Beginning August. [8] Beginning November 1. [9] Free rate established August 1.
[10] April 30,1938 [11] April—December. [12] April. [13] July 1936. [14] July/December. [15] 1931/35.

Switzerland

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates					*(Francs per U. S. Dollar: End of Year)*							
1 SELLING RATE	4.324	4.438	4.459	4.290	4.315	4.315	4.315	4.300[1]	4.288	4.369	4.285	4.288
FREE BANKNOTE RATES					*(Francs per Equivalent of One U. S. Dollar at Official Cross Rates: End of Year)*							
2a U. S. Dollar	....	....	....	....	3.45	4.13	3.99	4.30	4.29	4.36	4.28	4.28
2b Austrian Schilling	....	....	....	....	....	....	....	3.61	3.64	3.51	4.37	4.29
2c Belgian Franc	....	....	....	....	2.32	3.59	3.29	4.30	4.20	4.00	4.20	4.23
2d French Franc	....	....	....	....	1.25	1.51	2.17	3.84	3.87	3.50	3.60	3.94
2e German Mark	....	....	....	....	....	....	....	3.13	3.30	3.54	3.82	4.23
2f Italian Lira	....	....	....	....	....	4.27	3.62	4.09	3.78	3.97	4.22	4.26
2g Netherlands Guilder	....	....	....	....	1.23	1.75	1.96	3.91	3.91	4.01	4.16	4.24
2h Norwegian Krone	....	....	....	....	2.33	2.43	2.18	3.11	3.11	3.46	3.93	3.86
2i Portuguese Escudo	....	....	....	....	3.31	4.12	3.85	4.27	4.21	4.20	4.26	4.24
2j Swedish Krona	....	....	....	....	3.20	2.59	2.95	3.48	3.47	3.60	3.84	3.93
2k Pound Sterling	....	....	....	....	2.41	2.38	2.90	3.61	3.81	3.70	3.91	4.01
FREE GOLD RATES												
3a Bars	....	....	....	....	....	....	....	....	....	4.82	4.57	4.32
3b Coins (Sovereigns)	....	....	....	....	....	....	....	....	....	6.07	5.65	4.73
Gold and Foreign Assets					*(Millions of U. S. Dollars: End of Year)*							
10 NATIONAL BANK	769	764	630	1,142	1,181	1,238	1,400	1,502	1,441	1,440	1,472	1,528
11 Gold	650	701	549	1,104	1,144	1,215	1,345	1,442	1,381	1,387	1,358	1,406
12 Foreign Exchange	119	65	81	38	37	24	55	61	60	53	114	122
13 TREASURY	5	3	....	....	....	....	....	190	138	202	210	....
14 Gold	—	—	—	238	286	141	42	62	89	64	64	52
15 Foreign Exchange	5	3	....	....	....	....	....	128	49	138	146	....
16 TOTAL	774	767	....	....	....	....	....	1,692	1,579	1,642	1,682	....
Related Data from Other Sources												
17 SHORT-TERM ASSETS IN THE U. S.	302	219	376	304	373	446	539	517	553	521	642	674
17a Government and Banks	....	....	....	....	....	....	....	....	423	402	509	556
17b Business and Individuals	....	....	....	....	....	....	....	....	130	120	133	118
18 CREDIT TO OR FROM (−) EPU	—	—	—	—	—	—	—	—	—	89	112	181
Trade and the Balance of Payments												
VALUE OF TRADE					*(Millions of Francs)*							
20 Exports	1,289	1,320	1,300	1,474	2,676	3,268	3,435	3,457	3,911	4,690	4,748	5,163
21 Imports, c. i. f.	1,810	1,599	1,883	1,225	3,423	4,820	4,999	3,791	4,536	5,911	5,193	5,054
22 Trade Balance	−521	−279	−583	249	−747	−1,552	−1,564	−334	−625	−1,221	−445	109
23 NET SURPLUS WITH EPU AREA	....	....	....	....	....	....	....	403	−311	672	190	558
VOLUME OF TRADE					*(1948 = 100)*							
24 Exports (1938 Weights)	....	80	77	46	81	92	100	100	113	136	135	151
25 Imports (1938 Weights)	....	68	80	21	71	100	100	81	101	119	104	109
Assets of the National Bank					*(Millions of Francs: End of Year)*							
30 FOREIGN ASSETS	3,192	3,169	2,623	4,942	5,108	5,359	6,058	6,500	6,232	6,231	6,367	6,608
31 DOMESTIC LOANS & INVESTMENTS	85	272	276	260	301	464	254	155	327	351	350	293
Assets of Other Banks					*(Millions of Francs: End of Year)*							
40 DOMESTIC LOANS & INVESTMENTS	2,925	2,772	2,889	4,396	4,955	5,161	5,488	5,591	6,066	6,524	6,820	7,073
41 Official Entities	104	96	84	84	106	162	160	169	126	133	165	271
42 Non-Government	2,821	2,676	2,805	4,312	4,849	4,999	5,328	5,421	5,939	6,391	6,655	6,802
43 CASH	977	1,055	538	391	351	464	678	906	799	873	918	1,047
Currency and Deposits					*(Millions of Francs: End of Year)*							
50 MONEY SUPPLY (Net)	4,648	4,712	4,744	8,425	9,189	9,580	9,818	10,568	11,008	11,219	11,407	11,720
51 Currency (Gross)	1,758	1,978	2,295	4,139	4,407	4,703	4,928	4,899	5,004	5,278	5,484	5,613
52 Deposit Money (Gross)	3,868	3,789	2,986	4,677	5,133	5,341	5,569	6,575	6,803	6,815	6,841	7,154
53 National Bank	1,716	1,663	789	1,110	1,164	1,172	1,243	1,731	1,773	1,529	1,454	1,541
54 Other Banks	1,694	1,617	1,675	2,554	2,879	3,125	3,294	3,753	3,905	4,073	4,139	4,280
55 Postal Checking System	458	509	523	1,013	1,090	1,044	1,033	1,090	1,125	1,212	1,248	1,334
56 TIME DEPOSITS: Other Banks	784	794	714	1,024	1,220	1,368	1,312	1,122	1,283	1,370	1,688	1,863
Government Finance					*(Millions of Francs)*							
60 DEFICIT (−) OR SURPLUS	....	....	−274	−495	400	251	61	40	263	−50	−14	290
61 Revenue	....	....	719	2,781	3,207	2,567	2,442	2,001	2,251	2,084	2,399	2,383
62 Expenditures	....	....	994	3,276	2,807	2,316	2,381	1,961	1,988	2,134	2,413	2,093
63 SALE OF FOREIGN ASSETS	....	....	5	−778	−375	429	−24	160	84	−282	51	−281
FINANCING												
64 Net Borrowing: Francs	....	....	258	1.151	190	−741	−171	−90	14	29	−79	31
65 Use of Cash Balances	....	....	12	122	−215	61	134	−110	−361	302	42	−40
66 FRANC DEBT	....	....	2,589	8,576	8,766	8,025	7,854	7,764	7,777	7,806	7,727	7,759
Money and Capital Market					*(Per Cent: Average of Daily Quotations)*							
70 GOVERNMENT BOND YIELD	3.41	3.24	3.76	3.29	3.10	3.17	3.42	2.94	2.67	2.95	2.84	2.55
71 CALL MONEY RATE	1.00	1.00	.50[2]	1.00	1.00	1.11	1.50	1.12	.96	1.13	1.05	1.01
SHARE PRICES					*(1948 = 100: Average of Months)*							
72 Industrial	69	84	83	83	98	105	100	91	98	117	117	111
73 Metals and Machinery*	74	77	78	82	94	96	100	97	101	126	127	124
74 Chemicals*	62	86	77	87	128	137	100	82	86	111	110	101

* Mid-month quotations.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
(Francs per U. S. Dollar: End of Month)																		
4.284	4.284	4.284	4.286	4.290	4.301	4.288	4.288	4.288	4.290	4.286	4.285	4.285	4.286	4.285	4.286	4.286	4.285	1
(Francs per Equivalent of One U. S. Dollar at Official Cross Rates: End of Month)																		
4.28	4.28	4.28	4.28	4.28	4.30	4.28	4.28	4.28	4.28	4.28	4.28	4.28	4.28	4.28	4.28	4.28	4.28	2a
4.28	4.30	4.29	4.26	4.26	4.25	4.29	4.26	4.25	4.28	4.30	4.30	4.28	4.30	4.24	4.20	4.13	4.11	2b
4.14	4.12	4.16	4.22	4.21	4.23	4.23	4.23	4.24	4.24	4.24	4.24	4.23	4.24	4.25	4.27	4.28	4.26	2c
3.65	3.82	3.74	3.81	3.85	3.88	3.94	3.99	4.06	4.06	4.15	4.13	4.11	4.00	3.97	4.00	4.02	3.97	2d
4.15	4.15	4.03	4.08	4.13	4.23	4.23	4.20	4.21	4.27	4.27	4.27	4.24	4.25	4.24	4.18	4.18	4.13	2e
4.22	4.27	4.27	4.26	4.25	4.26	4.26	4.17	4.20	4.21	4.24	4.25	4.25	4.27	4.27	4.25	4.20	4.21	2f
4.15	4.12	4.18	4.20	4.21	4.24	4.24	4.25	4.21	4.25	4.26	4.27	4.26	4.24	4.24	4.25	4.26	4.26	2g
4.02	4.00	3.79	3.79	3.75	3.82	3.86	3.88	3.82	4.05	4.05	4.27	4.25	4.21	4.00	3.93	3.82	3.73	2h
4.26	4.26	4.26	4.24	4.20	4.21	4.24	4.24	4.24	4.28	4.31	4.30	4.23	4.24	4.23	4.23	4.23	4.24	2i
3.96	3.96	3.72	3.78	3.78	3.88	3.93	4.01	4.06	4.11	4.14	4.16	4.16	4.11	4.06	4.07	4.03	4.00	2j
4.09	4.13	4.04	4.02	3.99	4.02	4.01	4.05	4.05	4.13	4.20	4.23	4.22	4.22	4.14	4.09	4.11	4.08	2k
4.45	4.43	4.44	4.42	4.37	4.30	4.32	4.30	4.28	4.27	4.30	4.30	4.29	4.30	4.29	4.30	4.30	4.29	3a
5.28	5.22	5.10	5.10	4.92	4.61	4.73	4.73	4.73	4.67	4.86	4.98	5.04	4.98	5.07	5.07	4.98	4.80	3b
(Millions of U. S. Dollars: End of Month)																		
1,511	1,522	1,524	1,527	1,526	1,525	1,528	1,528	1,531	1,532	1,531	1,514	1,542	1,551	1,561	1,573	1,579	1,574	10
1,388	1,398	1,399	1,403	1,408	1,408	1,406	1,406	1,417	1,417	1,418	1,397	1,417	1,432	1,438	1,451	1,461	1,461	11
122	124	125	124	118	117	122	122	114	116	113	116	125	118	123	123	118	114	12
....	....	....	....	....	....	242	....	....	....	....	....	....	....	....	....	....	....	13
52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	14
....	....	....	....	....	....	190	....	....	....	....	....	....	....	....	....	....	....	15
....	....	....	....	....	....	1,770	....	....	....	....	....	....	....	....	....	....	....	16
650	660	664	664	661	654	674	670	672	666	665	652	636	680	680	667	650	....	17
516	530	533	542	540	533	556	556	557	548	544	539	523	550	554	538	522	....	17a
134	130	131	123	121	120	118	115	115	118	121	113	113	124	125	130	128	....	17b
148	154	158	170	175	179	181	182	186	189	167	172	174	140	150	162	166	166	18
(Millions of Francs)																		
435	448	367	463	476	469	479	361	390	462	409	418	416	459	371	488	483	486	20
445	446	363	424	469	444	486	418	385	494	438	475	469	469	426	475	501	496	21
−10	2	4	39	7	25	−7	−57	5	−32	−29	−57	−53	−10	−55	13	−18	−10	22
49	31	105	44	37	17	10	26	32	−95	47	20	60	87	113	48	3	23	23
(1948 = 100)																		
156	162	132	163	167	163	164	127	134	159	149	147	145	159	129	173	169	....	24
115	116	97	111	119	115	126	107	101	130	116	124	126	128	117	130	138	....	25
(Millions of Francs: End of Month)																		
6,534	6,583	6,592	6,605	6,601	6,596	6,608	6,608	6,626	6,627	6,623	6,546	6,668	6,707	6,752	6,804	6,829	6,809	30
257	234	231	244	243	242	293	252	225	187	185	198	167	157	151	158	156	165	31
(Millions of Francs: End of Quarter)																		
6,922	6,938	6,935	6,945	6,924	6,992	7,073	7,153	7,156	7,202	7,232	7,080	7,054	7,057	7,096	7,148	7,230	....	40
247	315	312	303	299	284	271	275	230	226	294	214	206	200	188	184	180	....	41
6,676	6,623	6,623	6,643	6,625	6,708	6,802	6,878	6,926	6,976	6,939	6,866	6,848	6,857	6,908	6,964	7,050	....	42
944	846	861	928	966	924	1,047	956	914	906	758	899	1,126	1,070	1,081	1,056	930	....	43
(Millions of Francs: End of Month)																		
11,587	11,715	11,760	11,751	11,673	11,694	11,720	11,849	11,817	11,813	11,959	11,685	11,634	11,744	11,809	11,891	....	....	50
5,176	5,199	5,223	5,300	5,305	5,355	5,613	5,288	5,295	5,305	5,310	5,299	5,351	5,340	5,341	5,436	5,450	5,498	51
7,355	7,362	7,398	7,379	7,334	7,263	7,154	7,516	7,436	7,414	7,407	7,285	7,409	7,473	7,548	7,511	....	....	52
1,809	1,815	1,787	1,742	1,731	1,676	1,541	1,783	1,767	1,732	1,722	1,668	1,706	1,746	1,786	1,754	1,758	1,700	53
4,315	4,325	4,377	4,395	4,356	4,313	4,280	4,402	4,446	4,378	4,410	4,350	4,422	4,441	4,459	4,422	4,420	....	54
1,230	1,221	1,234	1,242	1,247	1,274	1,334	1,331	1,223	1,305	1,275	1,267	1,281	1,287	1,302	1,334	....	....	55
1,671	1,660	1,667	1,679	1,745	1,763	1,863	1,877	1,841	1,855	1,881	1,907	1,949	1,932	1,949	1,973	....	....	56
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	60
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	61
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	62
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	63
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	64
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	65
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	66
(Per Cent: Average of Friday Quotations)																		
2.51	2.53	2.51	2.49	2.49	2.50	2.52	2.51	2.48	2.46	2.56	2.64	2.70	2.62	2.65	2.67	2.71	2.72	70
1.00	1.00	1.00	1.00	1.00	1.00	1.12	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.09	71
(1948 = 100: Average of Friday Quotations)																		
107	109	111	109	109	111	112	113	114	117	119	120	120	123	126	127	130	132	72
119	121	123	122	120	123	122	125	128	130	129	131	136	138	139	140	145	150	73
95	98	101	97	97	100	101	103	102	105	111	113	114	119	124	126	129	131	74

(Continued on following pages)

[1] Spread between official and free rates eliminated September 18. [2] Less than 12 months.

Switzerland

		1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
	Prices and Wages						(1948=100)						
80	WHOLESALE PRICES *	48	46	48	95	92	96	100	95	94	105	102	98
81	Home-Type Goods	50	51	52	89	91	97	100	97	96	100	101	100
82	Import-Type Goods	45	41	43	102	94	95	100	93	91	111	103	96
	UNIT VALUE OF TRADE												
83	Exports (1929/38 Weights)	....	39	40	I 101	100	104	100	97	93	102	102	99
84	Imports (1928/38 Weights)	....	40	40	I 105	93	98	100	90	81	98	96	89
85	COST OF LIVING	61	61	62	93	93	97	100	99	98	102	105	104
86	WAGES (Hourly Rates)	54	55	55[1]	80	89	96	100	101	101	103	107	107
	Production, Employment, and Income						(1948=100)						
90	EMPLOYMENT (Manufacturing)	74	73	73	81	90	98	100	94	92	101	103	103
							(Per Cent of Insured Workers)						
91	UNEMPLOYMENT (All Types)	10.0	8.6	6.5	1.6	1.0	.8	.6	1.6	1.8	.8	.9	.9
							(Billions of Francs)						
92	NATIONAL INCOME	....	8.70	8.83	13.47	15.03	16.84	17.65	17.36	18.16	19.50	20.36	20.83

Population 1937 ..... 4.2 million; 1954 ..... 4.9 million

SUMMARY OF EXCHANGE SYSTEM: All transactions in U. S. dollars are conducted at rates prevailing in the free market with the Swiss National Bank taking such action as is necessary to keep exchange fluctuations within prescribed limits. Since September 23, 1949 the actual range of rates on the free market has been 4.28–4.37 francs per U. S. dollar.

For an historical summary of the exchange rate system see the July 1953 issue of *International Financial Statistics*.

GOLD AND FOREIGN ASSETS: **Treasury Foreign Exchange**: Balances on Payment Agreements accounts. **Short-term Assets in the U. S.**: Deposits and short-term dollar obligations held for Swiss account, as reported by all U. S. banks. **I** Data through December 1948 include holdings of the Bank for International Settlements. December 1949 figure comparable to 1948 is 577 million dollars. After September 1946 data not strictly comparable with earlier data, owing to the exclusion in October of a U. S.-owned account formerly reported as Swiss. **Credit to or from (−) EPU**: Cumulative total of credit extended to EPU. Cf. table "European Payments Union" for explanatory notes.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade**: Exports of home-produced goods and imports for home use. **Volume of Trade**: Indexes cover total value of trade in 1938. **Net Surplus with EPU Area**: Net sum of surpluses or deficits as reported under the European Payments Union (EPU) and the Intra-European Payments Schemes of 1948 and 1949. Figures include capital transactions as provided in the agreements. Surplus for the last quarter of 1948 was 62 million francs, equivalent to an annual rate of 249 million francs. Position with Belgium excluded for period November 1949 through October 1950.

ASSETS OF OTHER BANKS: The **Other Banks** are the "Large Banks" **Cash**: Currency holdings, postal checking balances, and balances with the National Bank.

CURRENCY AND DEPOSITS: **Money Supply**: Currency and deposit money as defined below, less cash holdings of the Other Banks. **Currency**: Total circulation. **Deposit Money**: Demand deposits of business, individuals, foreigners, and the Other Banks with the National Bank and total demand deposits with the Other Banks and the Postal Checking System.

GOVERNMENT FINANCE: Accounts relating to the European Payments Union and to international payments agreements are incorporated in the Swiss Government's accounts. In IFS these elements are excluded from the figures on the Government's **Deficit(−) or Surplus**

* Home-consumed goods.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
									(1948=100)									
98	98	98	98	98	98	97	98	98	99	99	99	99	99	99	99	99	....	*80*
101	100	99	100	100	101	100	100	100	100	101	101	101	101	101	102	102	....	*81*
96	96	96	95	95	95	94	96	96	97	97	97	96	97	96	96	95	....	*82*
98	101	100	97	98	99	101	101	101	101	98	99	99	99	99	96	97	....	*83*
89	89	88	88	87	87	89	89	88	89	89	88	88	88	88	89	88	....	*84*
104	104	104	104	105	105	104	104	104	104	104	104	105	105	105	106	106	106	*85*
....	....	107	....	....	107	....	....	108	....	....	108	....	....	108	....	....	....	*86*
									(1948=100)									
102	....	....	103	....	....	103	....	....	103	....	....	104	....	....	105	....	....	*90*
									(Per Cent of Insured Workers)									
.3	.3	.2	.2	.2	.4	.8	2.3	3.5	1.5	.6	.3	.2	.2	.2	.2	....	....	*91*
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	*92*

and are instead shown together with government gold acquisitions in line *63* as an item requiring government financing. The data on **Net Borrowing** plus the **Use of Cash Balances** show the Government's finance of both its deficit and its net purchase of gold and foreign exchange. **Expenditure**: Figure for 1945 includes a liquidation of debt of the Swiss Federal Railways amounting to 900 million francs.

MONEY AND CAPITAL MARKET: **Government Bond Yield**: Weighted average yield to maturity of 12 bonds issued by the Confederation and the Swiss Federal Railways having maturities of at least 5 years. Data are the yield of the individual issues, weighted by value of each issue in circulation. **Discount Rate** of the National Bank has been 1.5 per cent since November 26, 1936, and the commercial bank rate for 3-month prime bankers' acceptances has been 1.50 per cent since June 1949. Changes in these rates have been as follows (in per cent):

Date Established	Discount Rates: National Bank	Commercial Bank
1936—Sept 9	2.0	
1936—Nov 26	1.5	
Nov		1.25
1937—Feb		1.00
1939—Sept		1.25
1940—May		1.50
Oct		1.25
1947—Oct		1.87
1948—July		1.50-1.75
1949—June		1.50

The commercial bank rate is stabilized by agreement among the banks. **Share Prices**: Weighted averages of price relatives based on quotations in Zurich, Basle, and Geneva.

PRICES AND WAGES: **Wholesale Prices**: Imports comprise 44 per cent of total weight. **Unit Value**: Beginning 1945 indexes cover 51 per cent of value of exports and 59 per cent of imports in 1947. Weighted by average quantities as of 1929/38. [1]From 1938 through 1944 the indexes cover total value of trade, weighted by 1938 quantities.

PRODUCTION, EMPLOYMENT, AND INCOME: **Manufacturing Employment**: Including construction. **Agricultural Production**: FAO Index (1934/38=100):

1949/50	107	1950/51	121	1951/52	112	1952/53	116

Distribution of the National Income: At factor cost (in billions of Swiss francs):

	1938	1948	1949	1950	1951	1952
Received by households:						
Compensation of employees	4.21	10.39	10.48	10.73	11.63	12.11
Income of unincorporated enterprises	1.87	3.80	3.59	3.84	4.02	4.07
Rent, interest and dividends	1.96	2.10	2.07	2.19	2.35	2.48
Corporation saving and direct tax payments	.39	.94	.83	.94	1.01	1.03
General government income	.27	.42	.39	.46	.49	.51
Total	8.70	17.65	17.36	18.16	19.50	20.20

[1] September.

Thailand

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates					*(Baht per U. S. Dollar: End of Year)*							
1 OFFICIAL SELLING RATES	2.18	2.34	2.80	—	9.968[1]	9.968	9.968	12.55[2]	12.55	12.55	12.55 / 16.07[3]	12.55 / 16.07–16.75[4]
2 OFFICIAL BUYING RATE	....	....	....	—	9.883[1]	9.883	9.883	12.45[2]	12.45	12.45	12.45	12.45
FREE RATES					*(Baht per Equivalent of One U. S. Dollar at Official Cross Rates: End of Year)*							
3 U. S. Dollar	....	....	....	....	....	18.88	19.60	23.48	21.13	22.08	16.69	21.16
4 Pound Sterling	....	....	....	....	....	14.61	15.57	20.57	20.09	18.71	16.20	20.91
Gold and Foreign Assets					*(Millions of U. S. Dollars: End of Year)*							
10 BANK OF THAILAND	54	56	71	463	155	151	217	218	288	358	352	301
11 Gold	—	—	37	86	78	78	78	118	118	113	113	113
12 Foreign Exchange	48	49	29	372	72	68	134	97	167	175	221	175
13 Sterling	48	49	29	58	58	52	55	72	126	89	49	20
14 U. S. Dollars	—	—	—	—	11	11	51	20	41	85	167	152
15 Other	—	—	—	314	3	5	27	4	—	1	6	4
16 Foreign Investments	6	6	5	5	5	5	5	3	3	70	17	12
Related Data from U. S. Sources												
17 SHORT-TERM ASSETS IN THE U. S.	....	....	....	3	15	14[4]	24	25	48	97	181	168
18 Government and Banks	....	....	....	....	....	....	....	....	47	94	177	165
19 Business and Individuals	....	....	....	....	....	....	....	....	2	2	4	3
Trade and the Balance of Payments												
VALUE OF TRADE					*(Millions of Baht: Year Ending December 31)*[a]							
20 Exports	166	201	214	89	449	968	2,484	2,981	4,155	4,918	5,983	5,853
21 Imports, c.i.f.	112	130	130	108	565	1,105	1,757	2,280	2,881	3,714	5,678	6,625
VOLUME OF EXPORTS						*(1948=100)*						
22 Rice	171[5]	....	212	24	56	47	100	150	186	199	174	171
23 Rubber	37	43	44	—	25	55	100	98	117	113	102	100
24 Tin	....	239	300	1	—	93	100	141	194	156	172	180
Assets of the Bank of Thailand					*(Millions of Baht: End of Year)*							
30 FOREIGN ASSETS	—	—	—	2,007	1,570	1,534	2,180	2,758	3,641	4,511	4,434	3,782
DOMESTIC LOANS & INVESTMENTS												
31 Government	—	—	—	373	1,112	1,100	1,128	1,120	1,404	1,785	2,654	4,867
Assets of Other Banks					*(Millions of Baht: End of Year)*[b]							
40 DOMESTIC LOANS & INVESTMENTS	....	41	42	222	364	622	761	869	971	1,170	1,642	2,235
41 Government	....	6	13	184	209	316	311	241	238	235	204	256
42 Business and Individuals	....	35	30	39	156	306	450	628	733	935	1,438	1,979
of which:												
43 Commercial Bank Advances	....	....	....	....	....	....	....	527	560	692	817	1,182
43a Official Entities	....	....	....	....	....	....	....	....	....	....	28	25
43b Export & Import Trade	....	....	....	....	....	....	....	264	306	374	302	361
43c Commerce	....	....	....	....	....	....	....	40	72	174	182	328
43d Rice Milling	....	....	....	....	....	....	....	37	20	35	52	66
43e Construction	....	....	....	....	....	....	....				34	61
43f Other Industry & Agric.	....	....	....	....	....	....	....	187	163	108	27	72
43g Individuals	....	....	....	....	....	....	....				117	184
43h Other	....	....	....	....	....	....	....				75	86
44 CASH	....	16	24	178	634	355	359	366	445	499	512	613
Currency and Deposits					*(Millions of Baht: End of Year)*[b]							
50 MONEY SUPPLY	....	189	238	2,056	2,652	2,562	2,881	3,108	3,968	4,907	4,932	5,438
51 Currency	152	145	185	1,725	1,866	1,890	2,205	2,364	3,043	3,756	3,678	4,016
52 Deposit Money	....	44	52	331	786	672	676	743	925	1,151	1,254	1,422
52a Bank of Thailand	....	—	—	24	42	48	64	55	60	43	38	32
52b Other Banks	....	44	52	307	745	624	612	688	865	1,108	1,216	1,390
53 TIME DEPOSITS: Other Banks	....	31	33	162	255	257	292	308	344	406	436	518
54 GOVERNMENT DEPOSITS	....	....	....	....	....	193	427	442	375	508	567	944
55 Bank of Thailand	....	....	....	137	136	164	392	379	279	402	396	698
56 Other Banks	....	....	....	....	....	29	35	62	95	106	171	246
57 STABILIZATION ACCOUNT DEPOSITS	....	....	....	....	....	....	....	....	765	992	1,572	2,050
58 BANK DEBITS[c]	....	20	25	152	312	753	807	1,117	1,973	2,786	3,015	3,174
Prices						*(1948=100)*						
60 WHOLESALE PRICES (All Goods)	....	6.04[6]	7.03	....	....	105	100	94	96	103	109	103
61 COST OF LIVING (Bangkok)	....	8.03[6]	8.24	73	86	100	100	96	99	110	123	135
Production and National Income						*(1948=100)*						
90 TIN PRODUCTION	375	347	369	42	25	33	100	184	244	224	223	239
AGRICULTURAL PRODUCTION												
91 Rice	67	66	67	54	68	81	100	98	99	107	97	113
						(Millions of Baht)						
92 NATIONAL INCOME	....	855[6]	....	....	9,284	14,407	16,678	20,064	23,377	....	....	....

[a] Beginning 1945. 1937/1939, years beginning April 1.
[b] 1937/1939 data are as end of March of following year.
[c] Monthly totals and 12-month averages.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
							(Baht per U. S. Dollar: End of Month)											
12.55	12.55	12.55	12.55	12.55	12.55	12.55	12.55	12.55	12.55	12.55	12.55	12.55	12.55	12.55	12.55	12.55	12.55	1
16.07–16.75	16.07–16.75	16.07–16.75	16.07–16.75	16.07–16.75	16.07–16.75	16.07–16.75	16.07–16.75	16.07–16.75	16.07	16.07	16.07	16.07	16.07	16.07	16.07	16.07	16.07	1
12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	2
							(Baht per Equivalent of One U. S. Dollar at Official Cross Rates: End of Month)											
17.71	17.84	18.29	18.59	20.88	20.91	21.16	21.06	20.99	21.08	22.97	21.79	21.03	21.34	21.74	22.13[7]	21.69	21.53[8]	3
17.18	17.35	17.80	17.93	20.44	20.62	20.91	20.65	20.45	20.87	22.72	21.74	20.86	21.13	21.50	21.71[7]	21.19	20.92[8]	4
							(Millions of U. S. Dollars: End of Month)											
328	333	330	328	320	311	301	295	294	290	285	274	264	259	263	265	267	....	10
113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	....	11
201	204	201	200	191	184	175	169	170	166	162	150	141	136	140	142	144	....	12
18	18	16	18	14	19	20	24	23	24	28	25	27	25	28	28	33	....	13
182	177	175	176	172	162	152	136	138	137	127	121	114	110	109	109	106	....	14
1	9	10	5	4	2	4	10	9	6	7	4	—	—	4	4	5	....	15
15	15	15	15	15	14	12	12	11	11	10	10	10	10	10	9	9	....	16
198	192	188	191	187	177	168	153	158	155	145	139	130	127	126	125	118	....	17
194	188	185	188	184	174	165	150	154	152	142	136	127	124	123	122	115	....	18
3	3	4	4	3	3	3	3	3	3	3	3	3	3	3	3	3	....	19
							(Millions of Baht)											
500	504	479	492	324	539	584	401	421	662	508	452	522	466	....	....	....	....	20
543	533	519	446	697	579	540	608	465	599	588	597	618	637	570	....	....	....	21
							(1948=100)											
200	→	180	←	→	137	←	→	125	←	....	....	....	....	....	....	....	....	22
71	124	73	101	96	97	97	112	116	152	98	83	141	127	119	....	....	....	23
184	193	50	172	289	182	209	....	....	....	....	....	....	....	....	....	....	....	24
							(Millions of Baht: End of Month)											
4,156	4,177	4,139	4,123	4,016	3,902	3,782	3,706	3,700	3,641	3,584	3,437	3,320	3,298	3,309	3,327	3,354	....	30
3,456	3,605	3,769	3,944	4,135	4,390	4,867	5,484	5,384	5,514	5,495	5,609	5,728	5,798	5,804	5,781	5,819	....	31
							(Millions of Baht: End of Month)											
2,023	2,008	2,082	2,162	2,221	2,255	2,235	2,338	2,317	2,342	2,386	....	....	....	....	....	....	....	40
178	164	180	205	213	215	256	205	182	192	193	....	....	....	....	....	....	....	41
1,845	1,844	1,902	1,957	2,008	2,040	1,979	2,134	2,134	2,150	2,194	....	....	....	....	....	....	....	42
1,081	1,116	1,164	1,189	1,264	1,265	1,182	1,247	1,307	1,331	1,337	....	....	....	....	....	....	....	43
31	33	38	24	25	29	25	31	27	27	27	....	....	....	....	....	....	....	43a
353	350	375	408	405	397	361	397	404	408	405	....	....	....	....	....	....	....	43b
256	288	309	304	339	344	328	338	355	371	373	....	....	....	....	....	....	....	43c
74	79	78	67	74	78	66	89	104	103	83	....	....	....	....	....	....	....	43d
57	58	58	62	70	61	61	62	66	64	74	....	....	....	....	....	....	....	43e
50	52	55	58	65	65	72	53	61	69	67	....	....	....	....	....	....	....	43f
187	172	165	183	203	210	184	189	202	200	210	....	....	....	....	....	....	....	43g
72	84	86	83	84	80	86	89	88	88	98	....	....	....	....	....	....	....	43h
510	499	488	520	536	586	613	598	529	554	512	....	....	....	....	....	....	....	44
							(Millions of Baht: End of Month)											
5,062	5,092	5,092	5,145	5,161	5,240	5,438	5,636	5,673	5,686	5,736	5,540	5,420	....	....	....	....	....	50
3,782	3,767	3,812	3,823	3,833	3,831	4,016	4,136	4,194	4,172	4,133	4,079	4,039	....	....	....	....	....	51
1,280	1,324	1,280	1,322	1,327	1,409	1,422	1,500	1,479	1,514	1,603	1,461	1,381	....	....	....	....	....	52
44	42	11	10	16	30	32	62	51	54	60	54	71	....	....	....	....	....	52a
1,236	1,282	1,269	1,312	1,311	1,379	1,390	1,438	1,428	1,460	1,544	1,407	1,310	....	....	....	....	....	52b
470	483	484	493	495	514	518	537	540	547	551	....	....	....	....	....	....	....	53
764	870	841	855	892	959	944	986	871	901	832	975	893	....	....	....	....	....	54
591	628	601	613	645	714	698	702	601	608	540	666	578	528	500	440	384	....	55
262	242	240	242	248	245	246	284	270	293	292	310	315	....	....	....	....	....	56
1,852	1,902	1,947	1,981	2,003	2,020	2,050	2,084	2,107	2,142	2,171	2,217	2,259	2,292	2,316	2,298	2,343	....	57
3,346	3,507	2,913	2,874	3,001	3,038	2,957	3,460	3,311	3,526	2,884	....	....	....	....	....	....	....	58
							(1948=100)											
103	102	104	104	99	100	102	99	100	101	101	101	97	....	97	99	....	....	80
132	134	143	144	143	140	138	139	140	141	142	140	138	129	128	128	....	....	81
							(1948=100)											
242	217	191	243	259	253	237	229	180	248	218	203	241	218	239	231	264	....	90
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	91
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	92

[1] Beginning May 1. [2] Beginning September 27. [3] Beginning April. [4] September 26. [5] 1934/38. [6] April 1938/March 1939.
[7] September 25. [8] November 27.

Turkey

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates						*(Liras per U. S. Dollar: End of Year)*						
1 OFFICIAL SELLING	1.254	1.264	1.804	1.320	2.828[1]	2.825[1]	2.825	2.825	2.825	2.825	2.825	2.825
2 PREMIUM				1.950								
CURB RATES						*(Liras per Equivalent of One U. S. Dollar at Official Cross Rates: End of Year)*						
3 U. S. Dollar Notes	....	....	....	....	....	3.55	4.55	4.33	3.65	3.85	4.89	5.59
4 Pound Sterling Notes	....	....	....	....	....	....	....	3.66	3.30	....	4.54	5.36
5 Gold: In Bars	....	....	....	....	....	....	....	5.49	4.21	....	5.42	6.04
6 In Coins (Sovereigns)	....	....	....	....	....	....	6.87	6.71	5.23	5.86	6.34	6.74
Gold and Foreign Assets						*(Millions of U. S. Dollars: Last Saturday of Year)*						
10 CENTRAL BANK	49	34	38	287	307	269	192	203	214	217	191	213
11 Gold	29	29	29	241	237	170	162	154	150	151	143	143
12 Foreign Exchange	20	5	9	46	70	99	30	49	65	66	47	69
Related Data from Other Sources[a]												
13 SHORT-TERM ASSETS IN THE U.S.	....	....	....	52	55	38	18	10	14	14	8	14
14 Government and Banks	....	....	....	....	....	....	....	....	9	9	4	11
15 Business and Individuals	....	....	....	....	....	....	....	....	5	5	5	4
16 CREDIT TO OR FROM (−) EPU	—	—	—	—	—	—	—	—	11	−30	−50	−30
Trade and the Balance of Payments												
VALUE OF TRADE						*(Millions of Liras)*						
20 Exports	138	145	127	219	432	625	551	694	738	879	1,016	1,109
21 Imports, c.i.f.	114	150	118	126	224	688	973	968	872	1,139	1,557	1,491
VOLUME OF TRADE						*(1948=100)*						
22 Exports (1938 Weights)	93	107	98	56	83	95	100	128	126	129	150	182
23 Cotton	71	164	58	4	2	—	100	202	487	354	438	630
24 Tobacco	81	86	90	75	56	80	100	157	99	109	110	139
25 Imports (1938 Weights)	71	91	96	47	51	93	100	113	133	157	220	219
						(Millions of U. S. Dollars)						
26 NET SURPLUS WITH EPU AREA	....	....	....	....	....	....	....	18.6	−95.4	−106.6	−119.2	−32.8
Assets of the Central Bank						*(Millions of Liras: Last Saturday of Year)*						
30 FOREIGN ASSETS	61	43	48	860	860	753	539	570	601	607	534	598
31 DOMESTIC LOANS & INVESTMENTS	250	298	425	916	943	817	1,034	903	1,163	1,435	1,811	2,067
32 Government	182	223	347	774	793	583	788	657	886	1,066	1,214	1,441
33 Non-Government	67	74	78	142	149	234	246	245	278	369	598	626
Assets of Other Banks						*(Millions of Liras: End of Year)*						
40 DOMESTIC LOANS & INVESTMENTS	272	301	260	716	865	1,050	1,136	1,212	1,447	1,774	2,460	3,061
41 Government	51	65	60	234	249	238	288	300	362	335	351	399
42 Non-Government	221	236	200	482	616	812	848	912	1,086	1,440	2,109	2,662
43 CASH	54	66	85	79	105	94	112	93	111	223	218	241
Currency and Deposits						*(Millions of Liras: Approximately End of Year)*						
50 MONEY SUPPLY (Net)	326	364	438	1,361	1,473	1,516	1,710	1,700	2,010	2,393	2,758	3,462
51 Currency (Gross)	189	213	306	917	965	924	1,000	958	1,000	1,179	1,280	1,461
52 Deposit Money (Gross)	191	217	217	524	613	686	823	835	1,122	1,437	1,697	2,242
53 Central Bank	8	19	24	73	61	84	100	124	234	199	153	234
54 Other Banks	184	198	192	451	552	602	722	711	887	1,238	1,544	2,009
55 TIME DEPOSITS: Other Banks	81	93	69	78	102	128	144	155	178	206	303	344
56 GOV'T DEPOSITS: Central Bank	4	4	6	130	549	280	251	254	231	241	273	338
Prices						*(1948=100)*						
60 WHOLESALE PRICES (Istanbul)[b]	21	21	22	95	92	93	100	108	97	103	104	107
UNIT VALUE OF TRADE												
61 Exports (1938 Weights)	26	23	22	72	94	112	100	95	99	123	107	102
62 (Current Weights)	27	24	24	70	93	112	100	100	108	128	122	110
63 Cotton	23	19	22	38	111	—	100	116	112	186	132	105
64 Tobacco	30	26	25	70	90	120	100	90	95	96	81	93
65 Imports (1938 Weights)	18	18	18	36	56	85	100	88	75	90	91	86
66 (Current Weights)	21	21	20	47	57	103	100	94	77	91	92	89
67 COST OF LIVING (Istanbul)	29	29	29	102	99	100	100	110	104	103	109	113
Production						*(1948=100)*						
90 INDUSTRIAL PRODUCTION	....	64	80	92	92	97	100	113	115	118	133	149
91 AGRICULTURAL PRODUCTION	74	84	84	50	80	76	100	71	95	127	147	....
92 Cotton (Ginned)	....	....	96	54	66	70	100	179	211	268	284	241
93 Tobacco	98	79	88	94	132	132	100	123	115	120	120	165
						(Millions of Liras)						
94 NATIONAL INCOME	....	1,606	....	....	....	....	7,815	6,951	8,229	9,607	10,454	....

[a] End of year and month. [b] Home-consumed goods.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
(Liras per U. S. Dollar: End of Month)																		
2.825	2.825	2.825	2.825	2.825	2.825	2.825	2.825	2.825	2.825	2.825	2.825	2.825	2.825	2.825	2.825	2.825	2.825	1, 2
(Liras per Equivalent of One U. S. Dollar at Official Cross Rates: End of Month)																		
5.35	5.20	5.42	5.70	5.62	5.62	5.59	5.58	5.78	5.97	6.35	6.08	6.32	6.33	5.91	6.31	6.43	6.60	3
5.00	5.21	5.14	5.36	5.36	5.36	5.36	5.36	5.54	5.64	5.79	5.71	5.79	6.00	5.89	5.75	5.75	5.89	4
5.87	5.78	6.10	6.13	6.11	6.12	6.04	6.34	6.19	6.25	6.62	6.44	6.59	6.46	6.29	6.59	6.56	6.84	5
6.92	6.53	6.68	6.68	6.63	6.74	6.74	7.07	7.10	7.08	7.47	7.34	7.44	7.28	6.92	7.19	7.38	7.71	6
(Millions of U. S. Dollars: Last Saturday of Month)																		
213	210	209	210	214	216	213	217	211	212	215	224	228	224	221	214	213	208	10
144	144	143	143	143	143	143	144	144	144	144	144	144	144	144	144	144	144	11
70	66	66	66	70	72	69	74	68	69	72	80	85	80	77	71	69	65	12
8	6	8	14	17	23	14	11	9	9	9	8	7	6	6	8	8	....	13
4	3	5	10	13	19	11	7	5	6	5	4	4	3	2	4	5	....	14
4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	3	....	15
−30	−30	−30	−30	−30	−30	−30	−30	−30	−30	−30	−30	−30	−30	−30	−30	−30	−30	16
(Millions of Liras)																		
86	61	58	74	91	111	140	74	77	100	76	60	68	63	38	62	86	....	20
129	129	125	125	135	131	160	95	106	119	127	149	121	108	79	107	100	....	21
(1948 = 100)																		
166	108	108	143	186	209	274	168	182	230	184	155	161	175	78	137	....	....	22
550	732	355	471	391	494	992	696	609	682	646	314	378	....	....	....	....	....	23
154	25	28	71	187	259	265	119	61	94	40	69	51	26	26	90	....	....	24
220	217	215	213	234	253	281	152	189	225	290	321	285	272	146	165	....	....	25
(Millions of U. S. Dollars)																		
−1.2	−7.0	7.0	−3.1	−1.5	−20.6	−13.4	−8.1	−5.6	−11.7	−21.7	−9.8	.4	1.2	−.9	−2.9	1.1	−.2	26
(Millions of Liras: Last Saturday of Month)																		
597	588	586	587	598	604	598	609	591	594	603	627	639	627	618	600	596	584	30
1,649	1,737	1,858	1,950	2,019	2,073	2,067	2,058	2,102	2,086	2,149	2,188	2,220	2,339	2,414	2,559	2,667	2,687	31
1,062	1,160	1,354	1,487	1,503	1,481	1,441	1,417	1,402	1,390	1,407	1,367	1,396	1,461	1,514	1,530	1,505	1,489	32
586	577	503	463	516	592	626	641	701	695	742	822	824	879	900	1,029	1,162	1,198	33
(Millions of Liras: End of Month)																		
2,756	2,770	2,828	2,749	2,935	3,032	3,061	....	....	....	....	....	....	....	....	....	....	....	40
382	405	449	405	410	410	399	....	....	....	....	....	....	....	....	....	....	....	41
2,374	2,365	2,379	2,343	2,525	2,621	2,662	....	....	....	....	....	....	....	....	....	....	....	42
188	215	261	230	186	188	241	....	....	....	....	....	....	....	....	....	....	....	43
(Millions of Liras: Approximately End of Month)																		
2,882	2,931	3,194	3,264	3,405	3,382	3,462	....	....	....	....	....	....	....	....	....	....	....	50
1,282	1,326	1,414	1,460	1,518	1,486	1,461	1,461	1,493	1,458	1,479	1,499	1,480	1,497	1,517	1,548	1,603	1,549	51
1,787	1,820	2,040	2,034	2,074	2,085	2,242	....	....	....	....	....	....	....	....	....	....	....	52
172	179	257	242	226	229	234	226	228	203	230	231	276	358	419	492	546	613	53
1,615	1,641	1,783	1,792	1,848	1,856	2,009	....	....	....	....	....	....	....	....	....	....	....	54
314	297	322	358	332	329	344	....	....	....	....	....	....	....	....	....	....	....	55
265	326	281	327	349	341	338	323	292	284	274	259	250	260	234	255	255	241	56
(1948 = 100)																		
106	103	103	105	106	109	111	115	119	117	118	119	118	118	118	117	....	....	80
97	103	96	99	101	109	101	102	103	102	102	104	101	....	....	....	....	....	81
112	123	116	112	106	115	110	111	111	109	105	104	110	106	104	98	....	....	82
108	107	103	105	106	106	106	109	109	112	118	123	132	....	....	....	....	....	83
91	103	96	85	96	104	104	101	104	112	111	99	97	....	101	106	....	....	84
86	90	91	85	85	79	83	93	91	83	87	93	90	....	....	....	....	....	85
91	92	90	91	89	80	88	101	97	90	91	99	100	84	84	101	....	....	86
113	113	114	114	114	114	115	120	122	120	125	127	128	125	123	121	122	....	87
(1948 = 100)																		
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	90
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	91
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	92
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	93
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	94

[1] Beginning September 11. Premium rates also abolished on this date. [2] Beginning June.

		1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
	Exchange Rates					*(U. S. Dollars per Pound Sterling: End of Year)*							
1	SELLING RATE	4.999	4.642	4.025[1]	4.025	4.025	4.0275[1]	4.0275	2.7988[1]	2.7988	2.7812[1]	2.8094	2.8106
						(U. S. Dollars Worth (at Official Cross Rates) per One Pound Sterling: End of Year)							
2	FREE RATE: Bar Gold												
	FREE RATES FOR STERLING ABROAD												
	United States												
3a	Transferable Account						2.55	3.05	2.49	2.61	2.45	2.73	2.78
3b	Security Sterling										2.37	2.64	2.74
4	Notes: Belgium						2.601	3.502	2.320	2.610	2.590	2.620	2.640
5	France						6.213	5.560	2.564	2.714	2.829	2.943	2.815
6	Italy						2.296	3.217	2.496	2.848	2.552	2.552	2.624
7	Netherlands							5.466	2.829	3.000	2.645	2.526	2.763
8	Switzerland					2.248	2.225	2.707	2.349	2.488	2.369	2.558	2.618
	Gold and Foreign Assets					*(Millions of U. S. Dollars: Last Wednesday of Year)*							
10	BANK OF ENGLAND: Gold	2,690	2,690	1,162[a]	1	1	1	1	1	1	1	1	1
	EXCHANGE EQUALIZATION ACC'T					*(Millions of U. S. Dollars: End of Year)*							
11	Gold[a]	1,451	187	876	1,980	2,430	2,020	1,605	1,350	2,900	2,200	1,500	2,300
12	Gold, U.S. & Canadian Dollars			2,196	2,476	2,696	2,079	1,856	1,688	3,300	2,335	1,846	2,518
13	Non-Dollar Currencies			12	32	165	149	153	64	143	39	112	28
14	TOTAL STERLING LIABILITIES	4,039	2,776	2,084	14,887	15,028	14,520	13,783	9,568	10,486	10,671	9,624	10,382
15	To U. K. Colonies				1,830	2,031	2,055	2,241	1,630	2,058	2,604	2,895	3,088
16	To Others				13,057	12,997	12,465	11,542	7,938	8,428	8,067	6,728	7,294
16a	Sterling Countries				8,092	7,754	7,202	7,290	4,959	5,597	5,216	4,614	5,130
16b	OEEC Countries				1,660	1,709	1,934	1,491	1,229	1,106	1,145	899	854
16c	Dollar Countries				137	133	73	77	87	221	106	95	174
16d	Other Western Hemisphere				657	854	947	544	224	126	160	17	112
16e	Other Countries				2,511	2,547	2,309	2,140	1,439	1,378	1,439	1,103	1,025
	Related Data from Other Sources												
17	SHORT-TERM ASSETS IN THE U. S.	261	436	448	708	459	326	546	574	657	643	818	709
17a	Government and Banks									444	389	560	432
17b	Business and Individuals									218	254	258	277
18	CREDIT TO OR FROM (−) EPU	—	—	—	—	—	—	—	—	225	−465	−614	−555
	Trade and the Balance of Payments												
	VALUE OF TRADE					*(Millions of Pounds Sterling)*							
20	Exports	597	532	486	486	965	1,198	1,646	1,844	2,256	2,707	2,728	2,687
21	Of which: Reexports	75	62	46	51	50	60	64	58	85	127	144	105
22	Imports, c.i.f.	1,028	920	886	1,517	1,301	1,795	2,078	2,275	2,608	3,904	3,477	3,345
	VOLUME OF TRADE						*(1948=100)*						
23	Exports (1950 Weights)	83	74	69	34	73	79	100	110	127	128	120	124
24	Imports (1950 Weights)	133	127	120	76	85	96	100	109	109	122	112	123
						(Millions of U. S. Dollars)							
25	NET SURPLUS WITH EPU AREA								−303	80	−945	−193	82
	Assets of the Bank of England					*(Billions of Pounds Sterling: Last Wednesday of Year)*							
30	TOTAL ASSETS	.69	.68	.76	1.74	1.79	1.80	1.75	1.86	1.79	1.86	1.96	2.02
31	DOMESTIC LOANS & INVESTMENTS	.36	.35	.76	1.74	1.79	1.80	1.74	1.85	1.78	1.86	1.96	2.02
32	Government	.33	.30	.73	1.71	1.76	1.76	1.71	1.82	1.73	1.82	1.93	1.99
33	Business and Individuals	.03	.05	.03	.02	.03	.04	.04	.04	.05	.04	.03	.03
	Assets of Other Banks					*(Billions of Pounds Sterling: End of Year)*							
40	TOTAL ASSETS	2.40	2.32	2.48	4.81	5.59	5.83	6.07	6.12	6.26	6.19	6.32	6.54
41	DOMESTIC LOANS & INVESTMENTS	2.06	1.99	2.12	4.19	5.01	5.25	5.48	5.51	5.63	5.57	5.67	5.90
42	Government	1.08	1.01	1.12	3.38	4.03	4.04	4.10	3.99	3.98	3.46	3.86	4.11
43	Business & Individuals	.98	.98	1.00	.82	.98	1.21	1.38	1.52	1.64	2.11	1.82	1.79
44	CASH	.26	.26	.27	.54	.50	.50	.50	.53	.54	.53	.55	.54
	Currency and Deposits					*(Billions of Pounds Sterling: End of Year)*							
50	MONEY SUPPLY	1.67	1.64	1.79	4.42	4.96	5.04	5.12	5.19	5.28	5.36	5.38	5.54
51	Currency	.46	.46	.50	1.34	1.38	1.33	1.25	1.27	1.29	1.36	1.45	1.53
52	Deposit Money: Other Banks	1.21	1.19	1.29	3.07	3.58	3.71	3.87	3.92	3.99	3.99	3.93	4.00
53	TIME DEPOSITS: Other Banks	1.01	1.03	1.00	1.57	1.86	1.97	2.04	2.04	2.11	2.04	2.23	2.37
54	COUNTERPART FUNDS: Bk. of Eng.	—	—	—	—	—	—	.02	.10	—	—	.02	—
	Government Finance					*(Millions of Pounds Sterling: Year Beginning April 1)*							
60	DEFICIT (−) OR SURPLUS	−30	−136	−773	−2,059	−1,890	−40	350	72	275	−153	−504	−305
61	Revenue	947	1,004	1,127	3,581	3,628	4,012	4,150	4,097	4,156	4,621	4,633	4,921
62	Expenditure	977	1,140	1,900	5,640	5,518	4,052	3,800	4,025	3,881	4,774	5,137	5,226
	FINANCING OF DEFICIT												
63	Net Borrowing: Sterling	227	134	768	2,081	1,491	−781	−530	40	68	−55	107	353
64	Foreign Currency	—	—	—	−28	393	785	47	−41	−21	−54	−8	−49
65	Foreign Grants Received	—	—	—	—	—	30	115	100	275	59	103	—
66	STERLING DEBT[b]	6,994	7,131	7,899	23,267	24,863	24,066	23,571	23,612	23,729	23,723	23,889	26,334
67	FOREIGN CURRENCY DEBT[b]	—	—	—	369	768	1,555	1,597	2,189	2,192	2,168	2,162	

[a] Beginning 1945, estimates of the U. S. Treasury and the Board of Governors of the U. S. Federal Reserve System. [b] End of fiscal year and month.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
(U. S. Dollars per Pound Sterling: End of Month)																		
2.8131	2.8150	2.8112	2.8019	2.8094	2.8106	2.8106	2.8119	2.8138	2.8156	2.8188	2.8181	2.8181	2.8169	2.8044	2.7969	2.7994	2.7856	1
(U. S. Dollars Worth (at Official Cross Rates) per One Pound Sterling: End of Month)																		
—	—	—	—	—	—	—	—	—	2.817	2.812	2.813	2.812	2.810	2.800	2.792	2.791	2.784	2
2.71	2.74	2.73	2.73	2.73	2.77	2.78	2.76	2.75	2.78	2.79	2.79	2.77	2.77	2.76	2.74	2.73	2.71	3a
2.66	2.68	2.71	2.70	2.70	2.71	2.74	2.75	2.74	2.78	2.79	2.79	2.77	2.77	2.76	2.73	2.73	2.71	3b
2.770	2.800	2.720	2.680	2.660	2.660	2.640	2.675	2.670	2.745	2.778	2.795	2.780	2.790	2.740	2.690	2.690	2.690	4
3.057	3.000	2.986	2.915	2.829	2.829	2.815	2.829	2.814	2.815	2.800	2.800	2.829	2.900	2.914	2.843	2.829	2.872	5
2.680	2.696	2.672	2.648	2.616	2.632	2.624	2.640	2.672	2.712	2.744	2.752	2.752	2.784	2.720	2.696	2.720	2.720	6
2.711	2.697	2.737	2.711	2.711	2.724	2.763	2.737	2.750	2.737	2.684	2.684	2.684	2.671	2.645	2.645	2.645	2.632	7
2.673	2.699	2.643	2.629	2.604	2.616	2.618	2.646	2.646	2.697	2.746	2.763	2.756	2.760	2.707	2.674	2.683	2.667	8
(Millions of U. S. Dollars: Last Wednesday of Month)																		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	10
(Millions of U. S. Dollars: End of Month)																		
1,975	....	....	2,150	....	....	2,300	....	....	....	....	....	....	....	....	....	....	....	11
2,367	2,456	2,469	2,486	2,520	2,561	2,518	2,543	2,583	2,685	2,820	2,985	3,017	3,013	2,918	2,901	2,936	....	12
45	....	....	....	....	....	28	....	....	....	....	....	50	....	....	....	....	....	13
10,105	....	....	....	....	....	10,382	....	....	....	....	....	10,704	....	....	....	....	....	14
3,060	....	....	....	....	....	3,088	....	....	....	....	....	3,329	....	....	....	....	....	15
7,045	....	....	....	....	....	7,294	....	....	....	....	....	7,375	....	....	....	....	....	16
5,037	....	....	....	....	....	5,130	....	....	....	....	....	5,219	....	....	....	....	....	16a
851	....	....	....	....	....	854	....	....	....	....	....	851	....	....	....	....	....	16b
118	....	....	....	....	....	174	....	....	....	....	....	171	....	....	....	....	....	16c
98	....	....	....	....	....	112	....	....	....	....	....	76	....	....	....	....	....	16d
941	....	....	....	....	....	1,025	....	....	....	....	....	1,058	....	....	....	....	....	16e
911	888	890	901	916	908	709	714	734	798	900	952	986	942	851	838	843	....	17
632	609	604	620	628	604	432	431	452	509	631	669	704	649	557	541	549	....	17a
280	278	286	281	288	304	277	283	282	289	269	283	282	293	294	297	294	....	17b
−532	−536	−536	−551	−544	−560	−555	−559	−553	−551	−544	−505	−490	−386	−350	−360	−349	−340	18
(Millions of Pounds Sterling)																		
212	243	207	210	237	249	232	234	209	258	233	238	226	256	214	217	224	202	20
8	9	9	8	9	9	8	8	8	12	8	9	9	9	8	6	9	6	21
292	293	249	269	280	272	282	282	242	299	284	280	291	290	267	286	228	334	22
(1948=100)																		
121	→	123	←	→	134	←	→	131	←	→	132	←	→	131	←	....	....	23
126	→	121	←	→	124	←	→	123	←	→	124	←	→	123	←	....	....	24
(Millions of U. S. Dollars)																		
4	−11	−30	12	−30	9	−8	13	4	14	79	30	8	26	−23	16	14	5	25
(Billions of Pounds Sterling: Last Wednesday of Month)																		
1.96	2.01	1.95	1.94	1.93	1.95	2.02	1.92	1.93	1.96	2.01	1.99	2.06	2.10	2.02	2.02	2.03	2.06	30
1.95	2.00	1.94	1.93	1.93	1.94	2.02	1.92	1.93	1.96	2.00	1.98	2.06	2.09	2.01	2.02	2.02	2.05	31
1.93	1.97	1.92	1.90	1.90	1.92	1.99	1.88	1.90	1.92	1.98	1.96	2.03	2.07	1.99	1.99	2.01	2.03	32
.02	.04	.02	.03	.04	.02	.03	.04	.03	.03	.02	.02	.03	.02	.02	.02	.02	.02	33
(Billions of Pounds Sterling: Selected Dates)																		
6.18	6.18	6.20	6.26	6.32	6.36	6.54	6.40	6.18	6.18	6.26	6.27	6.40	6.41	6.45	6.47	6.54	6.60	40
5.58	5.58	5.60	5.65	5.71	5.74	5.90	5.78	5.58	5.58	5.63	5.68	5.77	5.79	5.82	5.86	5.92	5.98	41
3.75	3.78	3.87	3.94	4.00	4.01	4.11	4.01	3.76	3.73	3.77	3.80	3.85	3.87	3.91	3.96	4.01	4.03	42
1.82	1.79	1.73	1.72	1.71	1.73	1.79	1.77	1.82	1.84	1.86	1.88	1.93	1.92	1.91	1.90	1.91	1.94	43
.51	.51	.51	.52	.52	.52	.54	.53	.50	.51	.54	.50	.53	.53	.53	.52	.53	.53	44
(Billions of Pounds Sterling: Selected Dates)																		
5.24	5.26	5.27	5.26	5.30	5.34	5.54	5.38	5.22	5.24	5.31	5.32	5.46	5.51	5.53	5.50	5.55	5.56	50
1.48	1.51	1.50	1.48	1.48	1.48	1.53	1.48	1.49	1.52	1.54	1.54	1.57	1.61	1.59	1.57	1.57	1.58	51
3.76	3.76	3.77	3.78	3.82	3.86	4.00	3.90	3.73	3.72	3.77	3.77	3.88	3.90	3.93	3.93	3.98	3.99	52
2.26	2.26	2.27	2.32	2.33	2.34	2.37	2.33	2.28	2.29	2.32	2.33	2.34	2.34	2.35	2.36	2.40	2.44	53
.04	.04	.03	.02	.02	.01	—	.01	—	—	.01	—	.01	.01	—	.01	.01	.01	54
(Millions of Pounds Sterling)																		
−170	−54	−62	−121	−87	−57	−188	506	144	−112	−72	—	−165	−52	−18	−120	−16	−22	60
279	353	321	275	334	325	359	920	591	479	348	328	280	353	470	192	356	462	61
448	407	384	396	421	381	547	413	447	590	420	328	445	405	488	312	372	484	62
172	54	77	121	87	57	215	−504	−143	114	75	300	171	87	22	121	16	27	63
−3	—	−14	—	—	—	−26	−1	—	−4	−2	—	−7	−36	−4	−1	−1	−5	64
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	65
26,317	26,373	26,438	26,550	26,639	26,699	26,877	26,374	26,234	26,334	26,408	26,710	26,864	26,919	26,944	27,065	27,083	27,109	66 67

(Continued on following pages)

[1] Beginning September. [2] Beginning January 14. [3] Beginning September 19. [4] Effective December 17 rates subject to minor daily fluctuations. [5] August 31.

		1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
	Money and Capital Market						(*Per Cent: Average of Months*)						
70	GOVERNMENT BOND YIELD	3.28	3.38	3.72	2.92	2.60	2.76	3.21	3.30	3.54	3.78	4.23	4.08
71	CORPORATE BOND YIELD[a]	4.08	3.95	4.28	3.79	3.68	3.68	3.77	3.87	4.07	4.28	‡ 5.14	4.90
72	TREASURY BILL RATE[b]	.56	.61	1.32	.88	.51	.51	.51	.52	.51	.56	2.20	2.30
73	MARKET DISCOUNT RATE	.58	.63	1.30	.93	.53	.53	.56	.63	.69	.91	2.71	2.77
74	CALL MONEY RATE	.76	.75	1.09	.98	.62	.62	.62	.62	.62	.69	2.01	2.16
							(*1948=100: Average of Months*)						
75	SHARE PRICES (Industrial)	85	70	64	98	109	111	100	89	90	104	90	102
	Prices and Wages						(*1948=100*)						
80	WHOLESALE PRICES (All Goods)	50	46	47	77	80	87	100	105	120	146	149	150
	UNIT VALUE OF TRADE												
81	Exports[c]	40	41	41	76	81	91	100	102	108	126	‡ 133	129
82	Imports[c]	37	35	35	69	74	90	100	101	115	153	‡ 149	131
83	FREIGHT RATES	42	30	...	...	...	...	100	82	84	174	‡ 111	86
84	COST OF LIVING	57	58	59	86	87	92	100	103	106	116	126	130
85	WAGES (Weekly Rates)	55	56	57	85	91	95	100	102	104	113	122	128
	Production, Employment, and Income						(*1948=100*)						
90	INDUSTRIAL PRODUCTION	91	86	...	...	82	90 ‡	100	106	114	117	114	121
91	Coal	115	109	111	88	91	95	100	103	104	107	108	107
92	Steel	87	70	89	79	85	84	100	105	109	105	108	119
93	Cotton Yarn	156	143	139	75	83	84	100	103	108	109	75	86
94	EMPLOYMENT (Manufacturing)[d]	96	89	95	94	91	98 ‡	100	102	105	108	106	108
							(*Per Cent of Insured Employed*)						
95	UNEMPLOYMENT (All Types)	10.0	12.0	9.5	1.0	2.5	3.0 ‡	1.6	1.6	1.6	1.3	2.1	1.8
							(*Millions of Pounds Sterling*)						
96	GROSS NATIONAL PRODUCT	...	5,132 ‡	5,482	8,837 ‡	8,646	9,210	10,250	10,970	11,545	12,715	13,738	14,796

UNITED KINGDOM

Population { 1937 ..... 47.3 million; 1953 ..... 50.6 million

EXCHANGE RATES: Since December 17, 1951 foreign exchange transactions may be made by authorized banks at any rate at or between the official buying and selling rate limits, quoted by the Bank of England, of approximately ¾ of 1 per cent either side of the par value. Prior to December 17, 1951 fixed buying and selling rates were maintained.

The U.K. exchange control was simplified on March 22, 1954. Since that date there have been 5 types of sterling accounts:

(a) Resident accounts. Payments to residents of the sterling area may be made freely in sterling or any sterling area currency.

(b) American and Canadian accounts. Accounts of residents of the American Account Area (the U. S., all of the countries of Central America, Ecuador, Boliva, Colombia, Venezuela, the Philippines, and Liberia) and of Canada may be transferred to any other sterling account, except to "blocked accounts" and to accounts of residents of Turkey, and are freely convertible into dollars.

(c) Transferable Accounts. All other countries (except Turkey) constitute the transferable account area. Hungary and Iran were added to the transferable group on September 1 and November 3, 1954, respectively. The accounts of residents of these countries are freely transferable within this area or to the sterling area.

(d) Blocked Accounts. Income from sterling investments, the proceeds at maturity of such investments as bonds and mortgages, and the capital value of investments made with prior exchange control provision for repatriation, may be remitted abroad. Proceeds from the sale of other sterling investments may be reinvested or credited to blocked accounts that are transferable to other blocked accounts, except that transfers to blocked accounts of residents of the American Account Area and Canada may be made only from blocked accounts of other residents of those areas. Quotations for such transfers in New York are given on the country page under the caption "Security Sterling." Blocked accounts are not maintained for residents of Sweden, Norway, or Denmark and, consequently, blocked funds cannot be transferred to residents of those countries.

(e) Registered Accounts. Those outside the dollar and sterling areas wishing to trade in the London gold market may establish, with the proceeds of sales of gold or U. S. and Canadian dollars, accounts convertible into dollars.

Prior to March 22, 1954 the Transferable account area consisted of only 18 countries[1]. Accounts were designated by the country of the account holder and were normally authorized only in the name of banks. Non-residents in other countries now in the transferable account area held Bi-lateral accounts[2] or belonged to a so-called Residual group[3]. Payments from Transferable accounts were permitted freely to the sterling area or, for direct current transactions between the 2 countries concerned, to any account within the Transferable Area. Payments from Bi-lateral accounts were permitted freely only to accounts in the same country or monetary area as the account holder, or to the sterling area. However, considerable transferability was achieved in practice through the Bank of England's administrative facilities. On March 22, 1954 all of these countries except Hungary, Iran, and Turkey were consolidated into the single Transferable account area and accounts are no longer designated by the country of the account holder.

Transferable accounts (both before and since March 22, 1954) are also used in connection with transactions outside the sterling area and outside the transferable account area. These transactions, involving trading against dollars and other currencies, have developed in a number of markets and quotations for such transfers in New York are quoted on the country page. Since March 22, 1954 quotations are for the single Transferable account now in existence; prior to March 22, 1954 quotations are for the upper limit of the range of quotations prevailing for the various Transferable accounts.

[1] Anglo-Egyptian Sudan, Austria, Chile, Czechoslovakia, Denmark, including the Faroe Islands and Greenland, Egypt, Ethiopia, Finland, Federal Republic of Germany, Greece, Italian Monetary Area, Netherlands Monetary Area, Norway, Poland, Spanish Monetary Area, Sweden, Thailand, and U.S.S.R.

[2] Argentina, Belgian Monetary Area, Brazil, Bulgaria, Mainland China, French Franc Area, French Somaliland, Hungary, Iran, Israel, Japan, Lebanon, Paraguay, Peru, Portuguese Monetary Area, Rumania, Switzerland and Liechtenstein, Syria, Taiwan, Tangier, Turkey, Uruguay, Vatican City, and Yugoslavia.

[3] Afghanistan, Albania, Andorra, Nepal, Saudi Arabia, and Yemen.

FOREIGN ASSETS AND LIABILITIES: **Gold:** Holdings of the Bank of England have been negligible since September 1939 when they were transferred to the Exchange Equalization Account. **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for United Kingdom account, as reported by all U. S. banks. Data include small amount of short-term liabilities payable in sterling. Data exclude dependencies. ‡ Beginning August 1950 data include certain deposits and other assets held in trust accounts in U. S. and previously unreported by the U. S. banks. **Credit to or from (−) EPU:** Cumulative total of credit extended to or received from EPU. Includes Ireland. Cf. table "European Payments Union" for explanatory notes. **United Kingdom Liabilities:** Net liabilities in sterling of banks (including accepting houses and discount houses) in the U. K. to their overseas offices and other account holders abroad, including any British Government liabilities held for account of banks and funds held as cover for overseas currencies; funds held by the Currency Boards and the Crown Agents for the Colonies; overseas loans to the U. K. Government expressed in sterling or sterling area currencies, including the capital value of payments due to India and Pakistan under the Pension Annuities Schemes of 1948 (£170, £165, £160, £154, £148, and £145 million on December 31, 1948, 1949, 1950, 1951, 1952, and June 1953, respectively); and, so far as known, U. K. sterling securities held by official bodies but not those held by private individuals or firms. Holdings of Dominion and Colonial sterling securities are excluded. ‡ Prior to 1941, the data refer to external liabilities rather than sterling liabilities and are as follows (in millions of pounds):

[a] Monthly data as of last Tuesday. [b] Weighted average of all bills issued. [c] For weighting system see COUNTRY NOTES.
[d] Annual data refer to June.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
(Per Cent: Average of Daily Quotations)																		
4.08	4.13	4.12	4.00	3.93	3.88	3.89	3.90	3.91	3.89	3.80	3.72	3.78	3.69	3.66	3.66	3.66	3.64	70
4.92	4.90	4.89	4.75	4.72	4.71	4.70	4.69	4.69	4.66	4.67	4.57	4.57	4.57	4.52	4.50	4.51	4.48	71
2.37	2.35	2.36	2.27	2.11	2.10	2.11	2.12	2.07	2.10	2.09	1.84	1.61	1.57	1.60	1.63	1.59	1.60	72
3.00	3.00	3.00	2.67	2.19	2.19	2.19	2.19	2.15	2.16	2.17	1.90	1.66	1.60	1.61	1.64	1.62	1.62	73
2.25	2.25	2.25	2.12	1.94	1.94	1.94	1.94	1.95	1.91	1.91	1.66	1.46	1.44	1.43	1.43	1.46	1.44	74
(1948=100: Last Thursday of Month Quotations)																		
96	98	103	106	109	108	110	114	116	117	132	126	129	135	143	145	153	151	75
(1948=100)																		
150	150	149	149	148	149	149	149	149	150	150	151	152	152	150	150	150	....	80
128	129	129	129	128	128	128	128	128	128	128	128	128	127	129	128	128	....	81
130	131	130	129	130	129	129	129	127	126	129	129	130	130	130	130	130	....	82
82	84	82	82	86	82	79	80	86	86	84	86	86	88	88	100	110	122	83
131	131	130	130	130	130	130	130	130	131	132	131	132	134	133	133	134	....	84
127	128	128	129	129	129	130	131	131	131	133	134	134	134	135	135	....	....	85
(1948=100)																		
118	110	106	125	131	133	121	127	130	131	125	132	127	115	112	130	134	....	90
104	84	91	110	115	117	106	115	115	115	105	115	105	88	91	108	115	....	91
118	97	102	121	124	127	112	126	125	128	129	131	130	92	114	130	131	....	92
80	75	76	93	97	99	83	95	96	99	90	101	84	85	80	97	....	....	93
107	108	108	109	110	110	110	110	110	110	111	111	111	111	112	113	....	....	94
(Per Cent of Insured Employed)																		
1.6	1.5	1.5	1.4	1.6	1.7	1.7	1.9	2.0	1.8	1.6	1.5	1.3	1.2	1.2	....	....	....	95
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	96

	Total	British Empire	Europe	Rest of World
1937	808	387	355	66
1938	598	339	226	33
1939	517	362	134	21
1940	680	544	98	38
1941	1,170	924	180	66

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Prior to 1952 exclusive of silver. Beginning 1952 data include parcel post at revised valuation.

Volume of Trade Indexes: Exports of home-produced goods and total imports. Weighted by unit values of 1950. ‡ From 1937 through 1947 weighted by 1938 unit values. The 1937 indexes weighted by 1950 weights are 10 per cent lower for exports and 8 per cent lower for imports than the indexes compiled with 1938 weights. The 1947 indexes computed with 1950 weights are equal for exports and imports to the indexes computed with 1947 weights.

Net Surplus with EPU Area: Net sum of bilateral surpluses and deficits as reported under the European Payments Union (EPU) and Intra-European Payments Schemes of 1948 and 1949. Figures imclude capital transactions as provided in the agreements. Surplus for last quarter of 1948 was 41.3 million dollars, equivalent to an annual rate of 165.4 million dollars. Data cover the sterling area. Iceland is excluded.

BALANCE OF PAYMENTS OF UNITED KINGDOM *(In Millions of Pounds Sterling)*:

	1951	1952	1953	First Half 1953	First Half 1954[1]
Goods and Services	**−369**	**166**	**154**	**25**	**177**
Exports, f.o.b.	2,748	2,825	2,668	1,316	1,425
Imports, f.o.b.	−3,481	−2,950	−2,879	−1,467	−1,471
Foreign travel (net)	−29	−2	—	7	3
Transportation (dry cargo): credits	412	401	365	183	189
Transportation (dry cargo): debits	−280	−298	−245	−118	−115
Investment income: credits	307	291	274	138	140
Investment income: debits	−180	−213	−227	−98	−107
Government, n.i.e.: credits	24	28	57	33	35
Government, n.i.e.: debits	−157	−170	−170	−87	−87
Other (net)	267	254	311	118	165
Private Donations	**−14**	**−15**	**−4**	**−2**	**−1**
Private Capital[2]	**−270**	**−80**	**−171**	**−39**	**−97**
Official Donations	**37**	**91**	**61**	**34**	**2**
U. S. and Canadian grants to U. K.	72	138	105	58	24
Grants by U. K.	−35	−47	−44	−24	−22
Official and Bank Capital[2]	**616**	**−162**	**−40**	**−18**	**−81**
Long-term capital:					
Government loans	−33	20	−4	—	−11
Repayments of Government loans	−22	−11	−18	2	20
Short-term capital:					
EPU balance	246	53	−21	−29	−23
Sterling liabilities (net)	44	−373	213	171	120
Other official non-dollar assets	37	−26	30	24	−8
Official dollar holdings } Monetary gold }	344	175	−240	−186	−179

[1] Provisional. [2] Official and bank capital, not separately specified, and net errors and omissions are included in private capital.

ASSETS OF THE BANK OF ENGLAND: **Total Assets:** Balance sheet total of Issue and Banking Departments less notes held by the Banking Department.

ASSETS OF OTHER BANKS: Monthly data as of the third Wednesday, except for June and December when they are for the end of the month. The **Other Banks** are the eleven London Clearing Banks. **Total Assets:** Balance sheet total less liabilities of customers for acceptances, endorsements, etc., and balances with and checks in course of collection on other banks in the United Kingdom and the Republic of Ireland. **Domestic Loans and Investments: Government:** Money at call and short notice, investments (including small amount of non-Government securities), Treasury deposits receipts, and Treasury bills discounted. ‡ Prior to November 1951 total bills discounted. **Business and Individuals:** Advances and bills other than Treasury bills discounted. ‡ Prior to November 1951 bills discounted are not included. Advances are classified below by economic groups for all banks (in millions of pounds):

ADVANCES	1947 Nov	1948 Nov	1949 Nov	1950 Nov	1951 Nov	1952 Nov	1953 Nov	1954 Aug
Official Entities	83	92	86	94	88	81	84	94
Finance	104	106	137	184	203	172	179	199
Individuals	360	384	418	429	449	380	374	390
Commerce and Industry	672	798	892	976	1,277	1,172	1,104	1,248
Total	1,219	1,380	1,534	1,683	2,016	1,815	1,740	1,930

Cash: Currency holdings and deposits with the Bank of England.

Continued in Country Notes

		1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
	Gold and Foreign Assets					*(Millions of U. S. Dollars: End of Year)*							
10	GOLD	12,790	14,592	17,800	20,083	20,706	22,868	24,399	24,563	22,820	22,873	23,252	22,091
11	SHORT-TERM FOREIGN ASSETS	655	626	509	393	708	949	1,019	828	898	968	1,049	904
12	SHORT-TERM FOREIGN LIABILITIES	1,893	2,203	3,221	6,883	6,007	4,854	5,854	5,960	7,117	7,661	8,961	10,019
	By Class of Creditor:												
13a	Official	....	....	1,044	4,183	3,061	1,863	2,917	3,074	4,082	4,131	5,368	6,395
13b	Banks	....	....	2,177	2,700	2,946	2,991	2,936	2,886	1,638	2,014	1,916	1,844
13c	Other	....	....							1,397	1,517	1,677	1,781
	By Form of Liability:												
14a	Deposits with Fed. Res. Bks.	172	199	397	862	508	392	642	767	895	526	550	423
14b	Deposits with Other Bks.	1,428	1,786	2,628	4,085	4,108	4,046	4,254	3,974	4,481	4,779	5,189	5,608
14c	Government Securities	293	218	196	1,936	1,391	417	958	1,220	1,418	1,909	2,687	3,317
14d	Other									323	447	535	671
	By Area:												
15	Latin America	281	248	336	1,046	1,105	1,217	1,287	1,437	1,613	1,455	1,613	1,768
15a	Dollar Countries	....	....	215[1]	620	692	735	744	843	836	879	1,118	1,288
15b	Non-Dollar Countries	....	....	121[1]	427	412	482	514	593	777	576	495	480
16	EPU Countries	....	....	1,303[1]	1,804	1,806	1,439	1,771	1,822	2,257	2,299	2,866	3,933
17	United Kingdom	261	436	448	708	459	326	546	574	657	643	818	709
18	Other Countries	....	....	1,134[1]	3,325	2,636	1,873	2,250	2,127	2,590	3,264	3,664	3,609
	Trade and the Balance of Payments					*(Millions of U. S. Dollars)*							
20	GOLD PRODUCTION	144	149	162	32	51	76	71	67	80	66	67	69
	VALUE OF TRADE												
21	Exports	3,361	3,102	3,192	10,618	10,223	15,371	12,666	12,074	10,281	15,041	15,196	15,779
22	Of which: Military Aid	—	—	—	—	—	—	—	—	282	1,065	1,988	3,511
23	Imports, f.o.b.	3,176	2,191	2,403	4,175	4,991	5,824	7,195	6,696	8,962	11,071	10,785	10,968
	VOLUME OF TRADE						*(1948=100)*						
24	Exports[a]	50	50	53	99	100	129	100	102	90	115	117	122
25	Imports[a]	93	67	76	87	92	88	100	98	119	117	123	128
	Assets of the Federal Reserve Banks					*(Billions of U. S. Dollars: End of Year)*							
30	TOTAL ASSETS	12.2	14.9	18.2	43.3	42.8	45.1	47.5	43.1	44.1	47.0	48.3	48.8
31	GOLD CERTIFICATES	9.1	11.8	15.2	17.9	18.3	21.5	23.0	23.0	21.5	21.5	22.0	21.4
	DOMESTIC LOANS AND INVESTMENTS												
32	Government	2.6	2.6	2.5	24.3	23.4	22.6	23.3	18.9	20.8	23.8	24.7	25.9
33	CREDITS TO OTHER BANKS	—	—	—	.2	.2	.1	.2	.1	.1	—	.2	—
	Assets of Other Banks					*(Billions of U. S. Dollars: End of Year)*							
40	TOTAL ASSETS	48.2	50.3	55.1	142.9	133.2	137.4	138.0	140.0	147.9	157.4	166.6	170.8
41	DOMESTIC LOANS & INVESTMENTS	37.9	38.2	40.1	123.6	113.4	115.8	113.8	119.7	126.2	132.1	142.3	145.1
42	Government	12.0	12.4	12.8	90.5	74.7	69.2	62.6	67.0	62.0	61.5	63.3	63.4
43	Official Entities	5.1	6.0	7.2	4.5	4.9	5.6	6.9	7.8	9.7	10.7	11.5	12.2
44	Business and Individuals	20.8	19.7	20.1	28.6	33.8	41.0	44.3	45.0	54.5	59.9	67.5	69.5
45	CASH	7.8	9.7	12.7	17.7	18.1	20.0	22.4	18.4	19.6	22.6	22.7	22.6
	Currency and Deposits					*(Billions of U. S. Dollars: End of Year)*							
50	MONEY SUPPLY	29.6	31.8	36.2	102.4	110.0	113.6	111.6	111.2	117.7	124.5	129.0	131.1
51	Currency	5.6	5.8	6.4	26.5	26.7	26.5	26.1	25.4	25.4	26.3	27.5	27.8
52	Deposit Money: Other Banks	24.0	26.0	29.8	75.9	83.3	87.1	85.5	85.8	92.3	98.2	101.5	103.3
53	TIME DEPOSITS: Other Banks	14.8	14.8	15.3	30.1	33.8	35.2	35.8	36.1	36.1	37.6	40.7	45.0
54	GOVERNMENT DEPOSITS[b]	1.0	1.8	1.5	25.6	3.5	2.3	3.3	4.0	3.6	3.7	5.7	4.3
55	Federal Reserve Banks	.1	.9	.6	1.0	.4	.9	1.3	1.0	.8	.3	.5	.5
56	Other Banks	.8	.9	.8	24.6	3.1	1.4	2.1	3.0	2.8	3.4	5.2	3.8
57	BANK DEBITS[a]	34.0	29.2	30.7	77.0	84.8	92.0	102.3	100.5	115.0	128.5	136.9	146.6
57a	New York City	16.1	13.7	14.0	31.9	33.9	33.2	36.9	37.2	42.4	45.4	49.8	52.6
57b	Other Large Centers	—	—	—	16.7	18.2	20.6	22.6	21.7	24.9	28.1	29.2	32.2
57c	Other Centers	17.9	15.5	16.7	28.5	32.7	38.2	42.8	41.6	47.7	55.1	57.9	61.9
	Government Finance					*(Billions of U. S. Dollars: Year Ending June 30)*[2]							
60	DEFICIT (−) OR SURPLUS	−2.80	−.10	−2.90	−45.02	−18.20	6.60	8.87	1.00	−2.21	7.59	.07	−5.27
61	Revenue	5.70	7.10	6.60	50.16	43.54	43.53	45.36	41.58	40.94	53.40	68.02	71.29
62	Expenditure	8.50	7.20	9.50	95.18	61.74	36.93	36.50	40.58	43.16	45.80	67.96	76.56
	FINANCING OF DEFICIT												
63	Net Borrowing: Dollars	2.60	−.30	3.40	49.47	7.44	−19.39	−7.28	−2.51	4.23	−5.80	−.52	2.92
64	Use of Cash Balances	.13	.34	−.62	−4.53	10.46	12.73	−1.62	1.46	−2.05	−1.84	.39	2.30
65	DOLLAR DEBT[d]	37.5	37.2	40.0	235.2	240.8	225.6	216.5	214.5	219.6	214.2	214.9	218.6
65a	Held by: Federal Reserve Banks	2.5	2.6	2.6	21.8	23.8	21.9	21.4	19.3	18.3	23.0	22.9	24.7
65b	Commercial Banks	14.2	13.7	15.3	84.2	84.4	70.0	64.6	63.0	65.6	58.4	61.1	58.8
65c	Other Financial Firms	7.4	8.2	8.9	32.3	36.4	36.7	34.8	32.1	31.4	27.3	25.3	25.5
65d	Local Governments	.2	.3	.4	5.3	6.5	7.1	7.8	8.0	8.7	9.4	10.4	12.0
65e	Corporations	2.2	2.0	2.1	22.9	17.7	13.9	13.6	15.6	18.4	20.0	18.9	18.9
65f	Individuals	9.6	9.2	9.5	59.5	63.4	66.4	65.8	66.8	67.4	65.5	64.7	65.8
65g	Others[e]	.7	.6	.6	8.3	8.6	9.6	8.7	9.6	9.7	10.7	11.6	12.8
66	INTRAGOVERNMENTAL ACCOUNTS	3.6	4.8	5.9	24.9	29.1	32.8	35.8	38.3	37.8	41.0	44.3	47.6

[a] Moving cross weights. [b] Last Wednesday of month. [c] Monthly totals and 12-month averages.
[d] End of fiscal year and month. [e] Includes foreigners.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
(Millions of U. S. Dollars: End of Month)																		
22,521	22,353	22,275	22,220	22,147	22,112	22,091	22,044	22,036	22,035	22,082	22,039	22,027	21,960	21,897	21,863	21,827	21,791	10
946	919	918	902	906	910	904	924	902	867	880	915	974	1,110	1,094	1,178	1,286	....	11
9,386	9,468	9,686	9,902	9,946	10,128	10,019	10,127	10,300	10,350	10,461	10,576	10,561	10,770	10,655	10,721	10,737	....	12
5,902	5,890	6,074	6,278	6,322	6,461	6,395	6,426	6,544	6,503	6,584	6,773	6,797	6,929	6,776	6,874	6,965	....	13a
1,792	1,847	1,844	1,877	1,879	1,878	1,844	1,869	1,932	2,026	2,033	1,960	1,939	1,903	2,000	1,962	1,933	....	13b
1,691	1,731	1,767	1,747	1,746	1,788	1,781	1,832	1,824	1,821	1,844	1,843	1,826	1,859	1,881	1,887	1,839	....	13c
527	566	524	512	448	417	423	440	490	494	471	527	545	533	477	461	426	....	14a
5,228	5,227	5,215	5,320	5,419	5,612	5,608	5,600	5,644	5,728	5,897	5,948	6,068	6,211	6,231	6,216	6,200	....	14b
3,067	3,110	3,333	3,431	3,440	3,456	3,317	3,431	3,511	3,405	3,382	3,447	3,312	3,403	3,361	3,464	3,512	....	14c
564	565	614	639	640	643	671	656	656	723	710	654	636	622	586	580	600	....	14d
1,809	1,786	1,815	1,840	1,735	1,763	1,768	1,772	1,788	1,867	1,999	1,994	1,954	2,037	1,917	1,889	1,839	....	15
1,235	1,264	1,256	1,244	1,185	1,180	1,288	1,237	1,247	1,298	1,440	1,450	1,394	1,383	1,321	1,290	1,212	....	15a
574	522	559	596	550	583	480	536	541	569	559	544	560	653	596	599	627	....	15b
3,163	3,275	3,449	3,545	3,670	3,796	3,933	3,994	4,121	4,127	3,634	3,731	3,795	4,046	4,022	4,121	4,149	....	16
911	888	890	901	916	908	709	714	734	798	900	952	986	942	851	838	843	....	17
3,503	3,520	3,532	3,617	3,625	3,661	3,609	3,647	3,658	3,558	3,929	3,898	3,826	3,745	3,865	3,873	3,907	....	18
(Millions of U. S. Dollars)																		
6	7	6	6	7	6	6	5	5	5	5	5	6	6	6	5	6	....	20
1,388	1,360	1,187	1,257	1,253	1,247	1,353	1,092	1,183	1,125	1,426	1,399	1,474	1,291	1,154	1,109	1,274[3]	....	21
372	398	275	205	234	217	215	169	184	203	167	264	359	268	200	157	....	....	22
944	915	846	938	820	854	910	837	814	868	962	834	952	829	834	788	772[3]	....	23
(1948 = 100)																		
131	128	111	116	116	116	127	102	111	105	133	131	138	122	110	106	....	....	24
133	128	120	132	118	121	129	121	117	124	131	115	133	113	114	108	....	....	25
(Billions of U. S. Dollars: Last Wednesday of Month)																		
47.6	47.9	47.7	47.8	48.1	48.4	48.9	47.5	47.3	47.2	47.3	47.7	47.4	47.1	46.6	46.5	46.9	47.2	30
21.3	21.1	21.0	20.9	20.9	21.3	21.3	21.3	21.3	21.3	21.3	21.3	20.3	21.2	21.2	21.1	21.1	21.0	31
24.8	25.0	25.0	25.2	25.3	25.0	25.9	24.7	24.6	24.6	24.6	24.7	25.0	24.5	23.9	24.0	24.4	24.6	32
.3	.7	.5	.3	.4	.8	.1	.1	.2	.1	.2	.2	—	.2	.3	.3	.3	.4	33
(Billions of U. S. Dollars: Last Wednesday of Month)																		
163.0	167.5	167.6	167.2	168.3	170.4	171.7	170.2	169.3	167.0	169.0	170.5	170.5	171.7	173.3	174.3	178.5	....	40
137.5	142.5	142.5	142.5	143.3	144.8	145.8	144.6	144.2	142.2	143.5	145.1	145.7	146.6	148.9	150.0	153.5	....	41
58.3	63.0	62.6	62.2	62.3	63.7	63.6	64.0	62.9	60.6	62.1	63.2	63.5	64.3	67.3	67.3	70.2	....	42
11.6	11.7	11.8	11.9	11.8	11.8	11.9	11.9	12.1	12.2	12.2	12.4	12.5	12.6	13.4	12.9	13.7	....	43
67.6	67.8	68.2	68.4	69.3	69.3	70.4	68.6	69.2	69.4	69.2	69.5	69.6	69.6	68.2	69.8	69.6	....	44
22.8	22.3	22.1	21.8	22.1	22.5	22.9	22.6	22.1	21.9	22.4	22.3	21.7	22.0	21.3	21.2	21.8	....	45
(Billions of U. S. Dollars: End of Month)																		
124.3	124.6	124.8	125.3	127.7	128.1	131.1	129.4	126.5	123.6	125.5	125.8	125.4	126.9	126.5	128.4	130.1	....	50
27.4	27.2	27.3	27.4	27.4	27.9	27.8	27.0	26.9	26.9	26.9	27.1	27.1	26.9	27.1	27.2	27.0	27.0	51
96.9	97.4	97.5	97.7	100.3	100.2	103.3	102.4	99.6	96.7	98.6	98.7	98.3	100.0	99.4	101.2	103.1	....	52
42.1	42.4	42.5	42.8	43.2	44.3	45.0	45.2	45.6	46.2	44.7	45.1	45.7	46.0	46.2	46.4	48.7	....	53
3.8	8.4	7.7	6.4	4.0	5.5	4.3	3.1	4.5	5.6	4.3	5.1	6.2	3.7	5.2	4.7	6.0	6.6	54
—	.8	.7	.6	.6	.5	.5	.2	.5	.7	.5	.5	.9	.5	.6	.8	.6	.5	55
3.8	7.5	7.0	5.8	3.4	5.0	3.8	2.9	4.0	4.9	3.8	4.6	5.4	3.1	4.6	4.0	5.4	6.1	56
154.1	148.1	134.6	147.9	149.8	141.1	166.6	154.3	141.9	171.3	154.7	149.7	163.4	154.9	151.5	149.9	152.3	156.8	57
56.6	51.8	45.5	54.9	54.2	50.5	63.4	62.3	56.1	67.9	60.5	59.5	65.0	61.2	58.3	56.7	58.8	58.8	57a
33.8	32.7	30.0	31.4	31.8	30.5	35.6	30.8	29.3	36.7	33.2	31.2	33.8	31.6	31.5	30.9	30.7	32.2	57b
63.7	63.6	59.1	61.6	63.8	60.2	67.7	61.2	56.5	66.7	61.0	59.0	64.7	62.1	61.7	62.2	62.8	65.8	57c
(Billions of U. S. Dollars)																		
2.25	−2.39	−1.20	.07	−2.81	−.87	−.96	−.15	1.22	6.01	−2.28	−1.35	4.38	−2.19	−2.42	−.09	−2.48	.74	60
10.18	3.61	5.52	6.37	2.94	5.39	5.33	4.60	6.52	12.24	3.03	4.88	11.26	2.95	5.35	5.28	2.62	5.12	61
7.93	6.00	6.72	6.29	5.76	6.26	6.29	4.75	5.30	6.23	5.30	6.23	6.88	5.14	7.79	5.36	5.10	4.38	62
−1.22	6.46	.13	−.27	.46	1.66	−.39	−.39	−.28	−4.66	.70	2.05	−3.10	−.36	3.64	−.23	4.00	−.10	63
−1.03	−4.07	1.07	.20	2.35	−.80	1.35	.53	−.94	−1.37	1.57	−.70	−1.28	2.54	−1.23	.31	−1.52	−.64	64
218.6	225.1	225.3	225.0	225.5	227.1	226.9	226.7	226.6	222.1	222.9	225.0	222.0	221.8	225.5	225.4	229.5	....	65
24.7	25.0	25.1	25.2	25.3	25.1	25.9	24.6	24.5	24.6	24.6	24.8	25.0	24.3	24.0	24.3	....	....	65a
58.8	63.5	62.7	62.6	62.8	63.9	63.7	64.1	63.1	60.9	62.5	63.4	63.6	64.8	67.0	67.1	....	....	65b
25.5	25.5	25.5	25.4	25.2	25.2	25.0	24.9	24.9	24.8	24.8	24.7	24.4	24.1	24.1	24.0	....	....	65c
12.0	12.2	12.3	12.4	12.4	12.5	12.5	12.6	12.6	12.7	12.8	13.1	13.2	13.1	13.3	13.3	....	....	65d
18.9	20.2	20.9	20.6	21.0	21.7	21.5	21.5	22.1	19.7	19.1	19.5	16.8	16.5	17.8	17.5	....	....	65e
65.8	65.6	65.4	65.5	65.2	65.3	65.4	65.5	65.7	66.0	65.7	66.0	65.7	65.6	65.9	65.9	....	....	65f
12.8	13.2	13.4	13.3	13.5	13.5	12.9	13.3	13.6	13.5	13.4	13.5	13.4	13.4	13.3	13.4	....	....	65g
47.6	47.6	48.0	48.0	48.0	48.2	48.3	48.3	48.3	48.2	48.2	48.6	49.3	49.2	49.5	49.4	49.3	....	66

(Continued on following pages)

[1] **Data not strictly comparable with succeeding years.** [2] For fiscal year 1953/54 see Country Notes. [3] Preliminary.

United States

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Money and Capital Market					*(Per Cent: Average of Months)*							
70 LONG-TERM GOV'T BOND YIELD	2.74	2.61	2.41	2.37	2.19	2.25	2.44	2.31	2.32	2.57	2.68	2.92
71 MEDIUM-TERM GOV'T BOND YIELD[a]	1.40	.83	.59	1.17	1.11	1.26	1.52	1.35	1.45	1.94	2.14	2.42
72 INDUSTRIAL BOND YIELD	3.55	3.50	3.30	2.68	2.60	2.67	2.87	2.74	2.66	2.88	3.00	3.30
73 TREASURY BILL RATE[b]	.45	.05	.02	.38	.38	.60	1.04	1.10	1.22	1.55	1.77	1.94
74 MARKET DISCOUNT RATE	.43	.44	.44	.44	.61	.87	1.11	1.12	1.15	1.60	1.75	1.88
75 CALL MONEY RATE	1.00	1.00	1.00	1.00	1.16	1.38	1.55	1.62	1.62	2.14	2.48	3.06
					(1948=100: Average of Months)							
76 SHARE PRICES (Industrial)	90	69	73	94	110	98	100	98	120	147	156	156
Prices and Wages					*(1948=100)*							
80 WHOLESALE PRICES (All Goods)	54	49	48	66	75	92	100	95	99	110	107	105
UNIT VALUE OF TRADE												
81 Exports[c]	52	48	48	72	79	94	100	93	90	103	102	102
82 Imports[c]	46	41	42	66	74	91	100	95	103	130	123	117
83 COST OF LIVING	60	59	58	75	81	93	100	99	100	108	110	111
84 WAGES (Hourly Earnings)	46	46	47	76	80	92	100	104	109	118	124	131
Production, Employment, and Income					*(1948=100)*							
90 INDUSTRIAL PRODUCTION	59	46	56	104	87	96	100	93	108	115	119	129
91 AGRICULTURAL PRODUCTION	74	72	74	93	95	103	100	106	101	103	107	112
92 EMPLOYMENT (Non-Agricultural)	70	65	69	91	94	98	100	98	101	107	109	112
					(Per Cent of Labor Force)							
93 UNEMPLOYMENT (All Types)	14.3	19.0	17.2	1.9	3.9	3.6	3.4	5.5	5.0	3.0	2.7	2.4
					(Billions of U. S. Dollars)							
94 NATIONAL INCOME	73.6	67.6	72.8	181.2	179.6	197.2	221.6	216.2	240.0	277.0	291.0	305.0
95 GROSS NATIONAL PRODUCT	90.8	85.2	91.1	213.6	209.2	232.2	257.3	257.3	285.1	328.2	346.1	364.9

UNITED STATES

Population 1937 129.0 million; 1954 162.4 million

GOLD AND FOREIGN ASSETS: **Short-term Foreign Assets and Liabilities:** Short-term claims on and short-term liabilities to foreigners reported by banks in the U. S. Foreigners include all foreign governments and their agencies, and all businesses and individuals (including those of U. S. nationality) domiciled outside the United States. The data exclude accounts of international organizations excepting those of the BIS, both for its own and EPU account. Claims on foreigners include deposits, loans, collections outstanding, and other items held by banks for their own account or for customers' accounts. Liabilities to foreigners include short-term obligations of the U. S. Government, and deposits, bills, collection items, and other short-term obligations of U. S. residents known to and reported by U. S. banks. The short-term liabilities given here are the equivalent of the series on Short-term Assets in the U. S. given separately on each Country Page. **By Class of Creditor: Official:** Includes Japan's total short-term assets in U. S. banks through 1948 and Japanese-reported official U. S. dollar holdings thereafter. (See *International Financial Statistics*, June 1953, page xi.) **By Form of Liability: Government Securities:** For the period 1950 through February 1954 includes the total of liabilities to the BIS, the breakdown of which is not available. **By Area: Latin America:** Countries for which data are not separately available are included in Dollar Countries.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Export totals include all aid and relief shipments. Exports of grant aid military equipment and supplies under the Mutual Security Program are shown separately as "military aid." Shipments under this program began in April, 1950.

Volume of Trade: Indexes cover 50 per cent of exports of home-produced goods and 77 per cent of imports for home use in 1945. Export index is adjusted to include civilian supplies of the armed forces in 1944 through 1946. The index as published here refers to the same composition of trade as is reported for the total value of trade except for re-exports.

Balance of Payments: See following page.

ASSETS OF FEDERAL RESERVE BANKS: **Total Assets:** Balance sheet total less Federal Reserve notes held and less liability item "deferred cash liabilities" (the latter deducted because uncollected cash items are included in assets). **Gold Certificates:** Includes gold certificates held in the Federal Reserve Note Redemption Fund.

ASSETS OF OTHER BANKS: Monthly data are partly estimated. The **Other Banks** are all commercial banks in the continental United States. **Total Assets:** Balance sheet totals less contra and similar accounts. **Cash:** Currency holdings and deposits with the Federal Reserve Banks.

CURRENCY AND DEPOSITS: **Government Deposits:** Deposits of the Treasury with the Federal Reserve Banks and with the Other Banks. **Bank Debits:** Debits to demand deposit accounts of business, individuals, foreigners, and State and local governments as reported monthly by banks in 345 centers. **Other Large Centers:** Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. Ɪ Prior to 1945, monthly debits to demand deposit accounts of business, individuals, foreigners, and State and local governments derived from weekly reporting member bank data in New York City and 100 other leading cities. Comparable figures for 1945 are: New York, 29.3; Other Centers, 34.4.

GOVERNMENT FINANCE: Annual data are for fiscal years ending June 30 of year indicated. Data represent cash operating income and outgo of the consolidated general budget and trust accounts generally on a gross basis. However, the Post Office Department accounts are included on a net basis and do not include the transactions of the Postal Savings System. Refunds of taxes have been excluded from Expenditures and deducted from Revenue. Payments in the form of Government obligations (i. e., non-cash debt transactions and interest accruals such as Armed Forces Leave Bonds, subscriptions in the form of notes payable on demand by the International Fund and Bank, etc.) are included only at the time of their cash redemption. Discrepancies between figures for the **Deficit** (−) **or Surplus** and the corresponding sum of **Financing of Deficit** items are due to the exclusion from **Revenue** of Monetary Operations (**mostly seigniorage**) which are not shown separately. **Use of Cash Balances:** Change in General Fund account. In fiscal 1947, also includes 1.8 billion dollars drawn from the Exchange Stabilization Fund to meet the subscription in gold and dollars to the International Monetary Fund and a transfer to the General Fund balance. **Dollar Debt** and **Net Borrowing:** Period to period changes in debt balances differ from corresponding net borrowing because debt balances include non-cash debt items excluded from borrowing and borrowing includes net cash proceeds of non-guaranteed loans not covered in the debt balances.

Figures for fiscal year 1953/54 (in billions of U.S. dollars):

60	DEFICIT(−) OR SURPLUS	−.22		FINANCING OF DEFICIT:	
61	Revenue	71.71	63	Net Borrowing: Dollars	2.25
62	Expenditure	71.93	64	Use of Cash Balances	−2.10

Series showing distribution of debt by holder are valued at par. Ɪ Prior to June 30, 1940, holdings refer to interest bearing obligations only. Held by Commercial Banks: Includes trust companies and stock savings banks in the U. S. and possessions. Other Financial Firms: Mutual savings banks and insurance companies. **Intragovernmental Accounts:** Includes the investments in government securities of the Postal Savings System which amounted to $2.6 billion as of June 30, 1952.

[a] Monthly data are averages of Tuesday quotations. 1943–1947 based on last Tuesday of month only. [b] Monthly data are unweighted averages of weekly tender. [c] Moving cross weights. [d] Annual rates seasonally adjusted.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
(Per Cent: Average of Daily Quotations)																		
3.09	2.99	3.00	2.97	2.83	2.85	2.79	2.68	2.60	2.51	2.47	2.52	2.54	2.47	2.48	2.51	2.52	2.55	70
2.69	2.54	2.58	2.56	2.24	2.22	2.08	1.93	1.65	1.52	1.50	1.54	1.49	1.39	1.48	1.55	1.69	1.72	71
3.48	3.42	3.37	3.39	3.33	3.27	3.28	3.23	3.12	3.05	3.04	3.06	3.10	3.10	3.07	3.07	3.06	3.06	72
2.23	2.10	2.09	1.88	1.40	1.43	1.63	1.21	.98	1.05	1.01	.78	.65	.71	.89	1.01	.99	.95	73
1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.69	1.48	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	74
3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.13	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	75
(1948=100: Average of Wednesday Quotations)																		
151	153	155	147	151	155	158	162	166	171	178	185	187	195	200	202	208	216	76
(1948=100)																		
105	106	106	106	106	105	105	106	106	106	106	106	105	106	106	105	105	105	80
100	101	102	102	102	102	102	102	101	102	102	102	102	100	100	100	....	....	81
117	117	118	119	118	117	117	117	118	119	121	122	123	123	122	121	....	....	82
111	112	112	112	112	112	112	112	112	112	111	112	112	112	112	112	111	....	83
130	131	131	133	132	133	133	133	133	133	133	133	134	133	133	134	134	134	84
(1948=100)																		
131	132	131	128	127	124	121	120	120	118	118	120	119	118	118	119	120	....	90
102	108	113	133	161	137	122	113	87	89	85	94	104	106	118	142	156	....	91
113	113	112	112	112	111	111	110	110	109	109	109	108	108	108	108	109	....	92
(Per Cent of Labor Force)																		
2.4	2.4	1.9	2.0	1.8	2.3	3.0	[1] 4.9	5.8	5.8	5.4	5.1	5.1	5.1	5.0	4.8	4.2	....	93
(Billions of U. S. Dollars)[4]																		
308.2	→306.2←			→299.9←			→298.9←			→299.6[1]←			....	....	....	....	....	94
369.9	→367.2←			→360.5←			→355.8←			→356.0←			→355.5[1]←			....	....	95

MONEY AND CAPITAL MARKET: **Long-Term Government Bond Yield:** Unweighted averages of yields to first call or maturity of all bonds callable or maturing in 12 years or more. ✱ Prior to April 1, 1952, of all bonds callable or maturing in 15 years or more. ✱ Since 1942 based on fully taxable issues, prior to 1942 on partially tax exempt issues. Adjusted for accrued interest. **Medium-Term Government Bond Yield:** Since 1943, yield to maturity on 3-year fully taxable government bonds, compiled by *Moody's Investors' Service*; ✱ prior to 1943 unweighted averages of yields to maturity of 3 to 5 year bonds and notes. Tax exempt through 1940 but fully taxable thereafter. Adjusted for accrued interest. **Industrial Bond Yield:** Unweighted arithmetic averages of yields to first call or maturity of prime industrial bonds. Compiled by *Moody's Investors' Service*. **Treasury Bill Rate:** Unweighted average tender rate on new 3-month bills issued within the period. For Jan. 1–Oct. 15, 1937 based on 9-month bills. **Discount Rate** of the Federal Reserve Bank of New York: 1.50 per cent since April 16, 1954. Changes have been as follows (in per cent):

1934—Feb 2	1.50	1948—Aug 18	1.50	1954—Feb 5	1.75
1937—Aug 27	1.00	1950—Aug 18	1.75	Apr 16	1.50
1948—Jan 12	1.25	1953—Jan 16	2.00		

Market Discount Rate for prime 90-day bankers' acceptances in New York. **Call Money Rate** for call loan renewals on the New York Stock Exchange. **Share Prices:** Weighted aggregative index with original base 1935/39=100. Based on quotations in New York. Compiled by *Standard and Poor's Investors' Service*.

PRICES AND WAGES: **Unit Value:** Exports refers to total exports less lend-lease and civilian supplies.

PRODUCTION, EMPLOYMENT, AND INCOME: **Industrial Production:** Adjusted for seasonal variation. **Agricultural Production:** The index of farm or agricultural production represents the volume of agricultural commodities sold by farmers plus the amount consumed by farm households. **FAO Index** (1934/38=100):

1949/50 ... 136	1950/51 ... 131	1951/52 ... 135	1952/53 ... 138

Employment and Unemployment: Adjusted for seasonal variation. ✱ The unemployment sample revised beginning January 1954. January 1954 data for the former sample was 3.8 per cent.

National Income: At factor cost. **Gross National Product:** At market prices. **Gross National Expenditure:** At market prices (in billions of U. S. dollars):

	1938	1949	1950	1951	1952	1953
Private consumption	64.6	180.6	194.0	208.3	218.4	230.1
General gov't consumption } Gross public dom. investment }	12.8	48.6	42.0	62.8	77.2	85.2
Residential non-farm building	*2.0*	*8.3*	*12.6*	*11.0*	*11.1*	*11.9*
Other construction	*2.0*	*5.2*	*10.1*	*12.4*	*12.6*	*13.6*
Producers' durable equipment	*3.6*	*17.8*	*21.1*	*23.2*	*23.3*	*24.4*
Net change in inventories	*−.9*	*−2.7*	*7.4*	*10.4*	*3.6*	*1.5*
Gross private dom. investment	6.7	32.5	51.2	56.9	50.7	51.4
Net foreign investment	1.1	.5	−2.2	.2	−.2	−1.2
Total	85.2	257.3	285.1	328.2	346.1	364.9

[1] Seasonally adjusted.

BALANCE OF PAYMENTS OF THE UNITED STATES (In Millions of U.S. Dollars)

	1951	1952	1953	First Half 1953	First Half 1954
GOODS AND SERVICES[1]					
Exports, f.a.s.[2]	14,123	13,319	12,383	6,226	6,360
Imports, f.a.s.[2,4]	−11,202	−10,838	−10,954	−5,679	−5,265
Trade balance	*2,921*	*2,481*	*1,429*	*547*	*1,095*
Foreign travel	−292	−300	−368	−127	−143
Transportation	582	373	174	83	114
Investment income	2,153	2,232	2,072	688[5]	725[5]
U. S. military expenditures[4]	−1,270	−1,957	−2,496	−1,164	−1,200
Other services	205	207	201	106	144
Total	4,299	3,036	1,012	133	735
[Military transfers under aid programs][3]	[1,470]	[2,603]	[4,281]	[2,663]	[1,822]
PRIVATE DONATIONS AND CAPITAL[5]					
Donations	−411	−446	−473	−236	−216
U. S. direct investment (increase −)	−1,280	−1,726	−1,413	−420[6]	−357[6]
Other U. S. long-term assets (increase −)	−307	−105	237	145	−76
U. S. short-term assets (increase −)	−103	−93	165	105	−63
Foreign private capital	750	309	266	18[5]	108[5]
Total	−1,351	−2,061	−1,218	−388	−504
NET ERRORS AND OMISSIONS	472	509	194	124	−14
CUMULATIVE TOTAL[3]	3,420	1,484	−12	−131	117
OFFICIAL DONATIONS AND CAPITAL[5]					
Donations:[3]					
Economic and technical assistance (net)	−2,452	−1,780	−1,616	−910 }	−713
Army civilian supply	−322	−167	−133	−82 }	
Other (net)	−261	−13	−64	−12 }	
Total	*−3,035*	*−1,960*	*−1,813*	*−1,004*	*−713*
Long-term capital:[7]					
Repayments to the U. S. IBRD, Export-Import Bank loans	310	433	489	234	263
	−298	−639	−806	−297	−252
Mutual Security credits	−209	−334	−54	−33 }	−34
Other	−27	−30	−17	−5 }	
Total	*−224*	*−570*	*−388*	*−101*	*−23*
Short-term capital:					
IMF dollar sales (−) and repurchases	24	−32	100	47	75
Foreign assets acquired (−) or used by U. S. Government	−3	−2	11	9	−52
Dollar assets used (−) or acquired by foreign official and banks[7]	−129	1,459	939	449	532
Total	*−108*	*1,425*	*1,050*	*505*	*555*
Monetary gold	−63	−379	1,163	731	64

[1] Preliminary. [2] Military goods and services transferred under aid programs are excluded from goods and services and the cumulative total, and the corresponding grants are excluded from official donations. [3] Including nonmonetary gold. [4] Military purchases of goods are included with U. S. military expenditures. [5] Excluding reinvested earnings of subsidiaries. [6] U. S. commercial bank assets are included with private capital. [7] Transactions in U. S. Government long-term securities are included with dollar assets used or acquired by foreign official and banks.

Uruguay

	1937	1938	1939	1945	1946	1947	1948	1949	1950	1951	1952	1953
Exchange Rates												
SELLING RATES						*(Pesos per U. S. Dollar: End of Year)*						
1 Official Basic	1.718	1.840	1.899[1]	1.899	1.899	1.899	1.899	1.90[2]	1.90	1.90	1.90	1.90
2 Special								2.45[3]	2.45	2.45	2.45	2.45
BUYING RATES												
3 Official Basic								1.519	1.519	1.519	1.519	1.519
4 Special I	....	....	1.519[1]	1.519	1.519	1.519	1.519	1.78[3]	1.78	1.78	1.78	1.78
5 Special II								2.35[3]	2.35	2.35	2.35	2.35
6 FREE	1.881	2.781	2.775	1.900	1.900	1.900	2.38	3.10	2.07	2.40	2.75	3.04
Gold and Foreign Assets						*(Millions of U. S. Dollars: End of Year)*						
10 BANK OF THE REPUBLIC	72	67	76	252	291	255	241	216	312	199	216	234
11 Gold	75	72	75	195	200	175	164	178	236	221	207	227
12 Foreign Exchange (Net)	−3	−5	1	57	92	81	77	38	76	−22	10	7
Related Data from U. S. Sources												
13 SHORT-TERM ASSETS IN THE U. S.	....	....	....	13	17	33[4]	39	X 58	X 75	85	94	110
14 Government and Banks	....	....	....	....	....	....	....	....	30	27	28	58
15 Business and Individuals	....	....	....	....	....	....	....	....	45	58	66	52
Trade and the Balance of Payments												
VALUE OF TRADE						*(Millions of U. S. Dollars)*						
20 Exports	65.6	61.7	65.9	122.0	152.8	162.5	177.7	191.6	254.3	236.3	208.8	269.5
21 Imports, c.i.f.	66.3	61.6	51.5	93.7	147.4	215.0	199.7	180.6	199.7	309.6	236.6	193.4
VOLUME OF EXPORTS						*(1948=100)*						
22 Wool	72	94	88	136	109	122	100	86	158	60	81	142
23 Meat	192	179	165	85	121	50	100	156	175	144	113	112
Assets of the Bank of the Republic						*(Millions of Pesos: End of Year)*						
30 TOTAL ASSETS	....	....	....	737	786	770	886	887	1,189	1,171	1,343	1,424
31 FOREIGN ASSETS	....	....	....	576	591	478	499	450	710	605	744	829
32 DOMESTIC LOANS & INVESTMENTS	134	150	157	138	171	247	330	401	436	501	534	532
33 Government	36	38	33	34	46	56	71	116	132	135	135	139
34 Official Entities	10	22	28	3	1	22	28	30	34	27	26	20
35 Business and Individuals	88	90	96	101	124	169	231	255	270	338	373	373
36 CREDITS TO BANKS	2	5	4	—	1	17	19	11	18	29	40	39
Assets of Other Banks						*(Millions of Pesos: Average of Ten-Day Balances in December)*						
40 TOTAL ASSETS	....	....	....	....	....	....	....	679	868	966	....	....
41 FOREIGN ASSETS	....	....	....	....	....	....	....	52	131	81	....	....
42 DOMESTIC LOANS & INVESTMENTS	138	159	157	245	314	372	420	446	539	692	705	832
43 Government	—	4	4	18	13	13	15	16	26	26	28	52
44 Non-Government	138	155	153	227	301	360	405	431	513	666	677	779
45 CASH	35	24	25	105	113	88	97	104	118	114	134	138
Currency and Deposits						*(Millions of Pesos: Appromimately End of Year)*						
50 MONEY SUPPLY	....	....	....	336	393	405	443	474	577	571	624	691
51 Currency	75	83	81	147	176	202	231	251	314	323	353	388
52 Deposit Money	....	....	....	189	217	203	213	223	264	247	271	304
53 Bank of the Republic	....	....	....	58	67	69	62	74	87	73	82	78
53a Official Entities	....	....	....	12	13	8	8	12	14	11	18	19
53b Business & Individ.	20	17	18	46	54	61	54	62	73	62	64	59
54 Other Banks	44	42	44	131	150	134	151	149	177	174	190	225
55 TIME DEPOSITS	170	181	187	341	392	421	459	514	581	652	687	787
55a Bank of the Republic	54	56	61	121	132	146	155	165	173	188	191	207
55b Other Banks	89	98	98	163	196	207	232	272	324	373	401	476
55c Postal Saving Bank	27	27	28	57	64	68	72	78	84	91	95	104
56 GOV'T DEPOSITS: Bank of the Rep.	....	....	....	17	17	38	43	53	63	57	63	88
57 BANK DEBITS*	....	....	....	174	237	297	319	333	378	457	453	495
Money and Capital Market						*(Per Cent: Average of Months)*						
70 GOVERNMENT BOND YIELD	5.09	5.39	5.36	5.03	4.96	5.09	5.17	5.48	5.46	5.35	5.69	5.64
Prices						*(1948=100)*						
80 EXPORT GOODS: Wool	53	36	38	52	57	68	100	108	146	278	106	124
81 COST OF LIVING (Montevideo)	56	55	58	77	85	98	100	105	101	115	131	140
Production												
AGRICULTURAL PRODUCTION						*(1948=100)*						
90 Wool	81	87	93	122	122	104	100	113	128	130	132	141

* Monthly totals and 12-month averages.

1953 June	July	Aug	Sept	Oct	Nov	Dec	1954 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	
							(Pesos per U. S. Dollar: End of Month)											
1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1
2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2
1.519	1.519	1.519	1.519	1.519	1.519	1.519	1.519	1.519	1.519	1.519	1.519	1.519	1.519	1.519	1.519	1.519	1.519	3
1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	4
2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	5
3.02	3.05	2.88	2.84	2.91	3.05	3.04	3.12	3.14	3.13	3.12	3.22	3.25	3.29	3.26	3.26	3.26	3.27	6
							(Millions of U. S. Dollars: End of Month)											
265	266	265	256	244	242	234	233	220	224	226	235	241	240	....	....	....	....	10
222	222	222	222	222	222	227	227	227	227	227	227	227	227	227	227	....	....	11
44	45	44	34	22	20	7	7	−7	−2	—	8	14	14	....	....	....	....	12
89	91	90	89	93	89	110	99	99	102	105	105	108	113	104	102	99	....	13
55	37	34	37	40	40	58	48	50	54	54	57	64	70	60	60	58	....	14
54	55	56	52	53	50	52	51	49	48	49	48	44	43	44	42	41	....	15
							(Millions of U. S. Dollars)											
28.4	28.5	24.6	22.8	11.4	17.1	13.6	20.1	28.5	20.8	16.6	26.7	28.3	31.6	....	....	....	....	20
15.3	16.7	16.3	17.7	15.6	18.4	21.0	13.6	17.4	18.6	14.4	25.7	21.4	23.2	....	....	....	....	21
							(1948 = 100)											
190	195	94	78	20	54	50	93	95	75	117	166	157	176	....	....	....	....	22
234	209	138	69	38	93	40	70	97	229	70	289	196	257	....	....	....	....	13
							(Millions of Pesos: End of Month)											
1,429	1,427	1,420	1,437	1,445	1,432	1,424	1,419	1,429	1,447	1,466	1,512	1,509	1,481	1,469	1,502	....	....	30
818	821	815	821	824	824	829	819	813	816	812	836	811	772	761	778	....	....	31
534	529	528	528	529	527	532	525	532	536	550	563	575	575	577	587	....	....	32
161	156	153	151	149	145	139	138	138	138	145	156	170	172	177	186	....	....	33
21	18	17	17	16	17	20	17	17	15	18	19	16	14	12	13	....	....	34
352	355	357	360	364	365	373	370	378	382	386	388	390	389	387	389	....	....	35
27	26	26	26	26	30	39	42	51	57	61	65	70	75	69	69	....	....	36
							(Millions of Pesos: Average of Ten-day Balances)											
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	40
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	41
738	749	758	764	785	800	832	850	867	875	900	908	924	946	....	....	....	....	42
37	25	42	42	51	54	52	52	56	57	61	59	59	60	....	....	....	....	43
702	724	716	722	734	746	779	798	811	818	839	849	865	886	....	....	....	....	44
171	167	165	170	166	155	138	133	123	124	117	135	134	133	....	....	....	....	45
							(Millions of Pesos: Approximately End of Month)											
664	664	668	669	659	665	691	676	693	683	697	724	734	727	....	....	....	....	50
334	338	331	336	343	344	388	362	384	364	386	388	394	395	....	....	....	....	51
330	327	337	333	316	320	304	313	310	318	311	336	340	332	....	....	....	....	52
101	100	109	103	88	94	78	88	88	95	90	101	103	98	....	....	....	....	53
30	30	34	32	33	29	19	25	30	32	29	33	32	32	37	31	....	....	53a
72	70	74	70	56	65	59	63	58	63	61	68	71	66	....	....	....	....	53b
229	227	228	230	228	227	225	225	222	223	221	235	237	234	....	....	....	....	54
744	757	766	772	782	783	787	793	798	799	807	810	824	841	....	....	....	....	55
204	205	205	205	205	205	207	207	208	208	209	211	216	219	221	222	....	....	55a
429	451	459	464	475	475	476	480	485	485	491	492	498	512	....	....	....	....	55b
101	102	102	103	103	103	104	106	106	106	107	107	109	110	....	....	....	....	55c
84	91	81	85	91	85	88	92	94	100	103	95	98	100	93	94	....	....	56
483	517	456	464	465	479	554	478	545	491	513	535	598	543	544	538	....	....	57
							(Per Cent: Average of Daily Quotations)											
5.68	5.72	5.67	5.52	5.43	5.52	5.41	5.69	5.72	5.68	5.60	5.66	5.68	5.68	5.70	5.68	....	....	70
							(1948 = 100)											
130	....	....	....	125	124	....	118	112	110	118	123	128	....	....	....	....	....	80
137	138	139	143	144	144	151	149	149	150	153	154	160	158	156	162	....	....	81
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	90

[1] Beginning September 16. [2] Beginning October 6. [3] September 30.

	1947	1948	1949	1950	1951	1952	1953	1954 May	June	July	Aug	Sept	Oct	
Exchange Rates						(Dinars per U. S. Dollar)								
1 OFFICIAL EXCHANGE RATE	50.00	50.00	50.00	50.00	50.00	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	*1*
Gold and Foreign Assets														
Related Data from U. S. Sources						(Millions of U. S. Dollars: End of Year or Month)								
10 SHORT-TERM ASSETS IN THE U. S.	12.15	19.93	7.56	13.21	7.13	12.02	6.91	6.18	5.89	6.76	6.42	6.92	6.84	*10*
11 Government and Banks	....	....	....	12.22	6.32	11.35	6.23	5.51	5.26	6.07	5.75	6.34	6.08	*11*
12 Business and Individuals	....	....	....	1.00	.80	.67	.68	.67	.64	.69	.67	.58	.75	*12*
Trade and the Balance of Payments														
VALUE OF TRADE						(Billions of Dinars)								
20 Exports	8.48	15.17	10.19	7.93	9.18	73.96	55.79	6.16	6.67	5.47	6.27	6.38	....	*20*
21 Imports, c.i.f.	13.37	18.02	16.28	13.10	19.54	112.92	119.51	9.46	9.92	8.78	7.40	5.75	....	*21*
Assets of the National Bank						(Billions of Dinars: End of Year or Month)								
30 DOMESTIC LOANS & INVESTMENTS	48.65	69.75	79.41	90.01	155.53	Ɪ486.99	665.92	....	....	....	....	....	....	*30*
31 Government	6.39	5.26	3.51	5.59	17.97	32.63	150.95	....	....	....	....	....	....	*31*
32 Economic Activities	42.26	64.50	75.90	84.41	137.56	Ɪ454.36	514.98	....	....	....	....	....	....	*32*
Currency and Deposits						(Billions of Dinars: End of Year or Month)								
50 MONEY SUPPLY	68.15	83.65	91.26	81.95	130.60	141.66	143.78	....	....	....	....	....	....	*50*
51 Currency	29.69	39.47	45.37	40.27	38.70	49.96	68.05	....	....	....	....	....	....	*51*
52 Deposit Money: Nat'l Bank	38.46	44.19	45.89	41.68	91.90	91.70	75.73	....	....	....	....	....	....	*52*
53 TIME DEPOSITS*	2.44	1.99	2.20	2.44	2.55	3.86	5.80	....	....	....	....	....	....	*53*
54 GOV'T DEPOSITS: National Bank	9.25	18.17	16.31	21.88	6.84	17.54	138.81	....	....	....	....	....	....	*54*
National Income						(Billions of Dinars)								
90 NATIONAL INCOME	132.9	189.7	233.1	208.0[1]	230.8[1]	853.8	....	....	....	....	....	....	....	*90*

YUGOSLAVIA

Population 1937 ..... 15.2 million; 1954 ..... 17.2 million

EXCHANGE RATES: The par value of the dinar is 300 dinars per U. S. dollar, but this rate has very limited application. To most transactions a complicated system of multiple and disparate export and import rates is applied.

GOLD AND FOREIGN ASSETS: **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Yugoslav account, as reported by all U. S. banks.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Exports of home-produced goods and imports for home use. 1947 and 1948 are exclusive of all or part of trade with Albania.

ASSETS OF THE NATIONAL BANK: **Domestic Loans and Investments:** Economic Activities: Ɪ Beginning May 1952 includes general working funds of the state enterprises. Ɪ Beginning April 1954 includes undrawn amounts of approved credits.

CURRENCY AND DEPOSITS: **Currency:** Total circulation. Includes circulation of notes and coin in the Yugoslav Zone of The Free Territory of Trieste. **Deposit Money:** Beginning April 1954 includes undrawn amounts of approved credits. **Government Deposits:** Demand deposits and other credit balances with the National Bank.

MONEY AND CAPITAL MARKET: Interest rates in per cent per annum:

	Rate in effect from Oct 1946	Apr 1, 1952	Jan 1, 1953	Jan 1 1954
Short-term credits to:				
State economic enterprises, cooperatives, and social organizations	1-3	2-7	5	6
Others	5-6	6-7	6-7.5	6-7
Long-term credits to:				
State agencies, organizations, and enterprises	2	3		
Cooperatives and social organizations	1-2	2		
Others	3	1-3		

PRODUCTION AND NATIONAL INCOME: **Agricultural Production:** FAO Index (1934/38 = 100):

1949/50	99	1950/51	81	1951/52	102	1952/53	7

National Income: At factor cost, excluding liberal professions, personal services and state administration.

BALANCE OF PAYMENTS OF YUGOSLAVIA (*In Millions of US Dollars*):

	1950	1951	1952	1953	First Half 1954
Goods and Services	−119.7	−238.4	−132.6	−228.2	−60.6
Exports, f.o.b., in trade returns	158.6	183.7	246.5	186.0	106.5
Imports, c.i.f., in trade returns	−235.8	−390.8	−373.1	−395.3	−167.5
Merchandise adjustments (net)	−48.7	−43.3	−18.8	−21.2	
Transportation: credits	19.6	28.3	31.6	27.4	8.2
Transportation: debits	−7.1	−8.9	−10.4	−11.1	
Investment income (net)	−2.6	−5.3	−5.5	−9.4	−4.8
Other (net)	−3.7	−2.1	−2.9	−4.6	−3.0
Private Donations	13.1	29.5	20.4	24.8	2.6
Donations in cash	−10.8	−6.3	3.5	5.6	2.6
Donations in kind	23.9	35.8	16.9	19.2	....
Private Capital	—	.9	.2	.1	—
Official Donations	24.2	187.1	102.4	139.7	41.2
Tripartite aid	6.2	148.6	101.6	137.2	41.2
Other	18.0	38.5	.8	2.5	....
Official and Bank Capital	90.5	22.5	9.0	66.1	16.8
Long-term capital[1]	47.0	24.5	15.4	22.9	5.8
Short-term capital:					
Payments and clearing agreements (net)	22.9	−16.9	15.5	−4.1	5.0
Other liabilities	31.3	20.1	19.9	44.0	6.7[2]
Other foreign assets (increase −)	−8.8	−3.4	−40.3	4.5	
Monetary gold (increase −)	−1.9	−1.8	−1.5	−1.2	−.7
Net Errors and Omissions	−8.1	−1.6	.6	−2.5	[3]

[1] Mainly official loans less repayments. [2] Errors and omissions are included in other official short-term liabilities and assets.

* Mainly with National Bank. [1] In constant controlled prices of 1950.

AUSTRALIA: See Country pages.

AUSTRIA

Population 1937 ..... 6.8 million; 1953 ..... 6.9 million

EXCHANGE RATES: Official buying and selling rates of 25.92 and 26.08 schillings per U. S. dollar, and the equivalent in other currencies, are used for transactions with all countries except Egypt, Brazil, and Argentina. Since July 1953 those exporting to Egypt sell their exchange proceeds in Egyptian pounds on the free market through authorized banks to importers buying goods from Egypt. Since May 6, 1954 exporters to Brazil and since July 25, 1954 exporters to Argentina also sell their proceeds (Brazilian and Argentine clearing dollars) on the free market. Importers of Brazilian goods are permitted to obtain 80 per cent of their exchange requirements on this free market and must obtain the remaining 20 per cent of their exchange requirements at the official rate. Quotations for these currencies have been as follows:

End of:	Per Cent Discount from Official Rate: Egyptian Pounds	Clearing Agreement Dollars: Brazil	Clearing Agreement Dollars: Argentina
1954—May	10	8–10	—
Sept.	7.75	3.50	5.25
Oct.	7.75	3.50	5.25
Nov.	8.50	3.75	5.00

GOLD AND FOREIGN ASSETS: **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Austrian account as reported by all U. S. banks. ‡ Prior to 1950 as reported by banks in the New York Federal Reserve District. ‡ Deposits and other short-term assets in 1949. Prior to 1949 deposits only. **Credit to or from (−) EPU:** Cumulative total of credit extended to EPU. Cf. table "European Payments Union" for explanatory notes.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Exports of home-produced goods and imports for home use.

Volume of Trade: Exports cover total trade. Imports exclude ERP. **Net Surplus with EPU Area:** Net sum of bilateral surpluses and deficits as reported under the European Payments Union (EPU) and the Intra-European Payments Schemes of 1948 and 1949. Figures include capital transactions as provided in the agreements. Deficit for last quarter of 1948 was 3.7 million dollars, equivalent to an annual rate of 14.8 million dollars.

BALANCE OF PAYMENTS OF AUSTRIA (In Millions of U. S. Dollars):

	1951	1952	1953	First Half 1953	First Half 1954
GOODS AND SERVICES					
Exports, f.o.b.	453.8	506.8	537.6	248.3	290.0
Imports, c.i.f.[1]	−655.1	−653.9	−547.5	−287.4	−287.6
Trade balance	*−201.3*	*−147.1*	*−9.9*	*−39.1*	*2.4*
Foreign travel	17.9	24.8	52.9	17.8	23.6
Transportation	−15.6	−18.5	−18.7	−9.1	−8.6
Foreign exchange delivered by occupation forces	23.0	33.1	40.9	16.9	30.4
Other services	−0.2	3.2	6.2	3.2	3.4
Total	−176.2	−104.5	71.4	−10.3	51.2
PRIVATE FINANCING					
Donations	2.4	2.4	1.8	1.0	—
Capital	−2.2	—	.3	1.8	−8.5
Total	0.2	2.4	2.1	2.8	−8.5
NET ERRORS AND OMISSIONS	−15.7	60.9	30.4	10.9	31.8
CUMULATIVE TOTAL	−191.7	−41.2	103.9	3.4	74.5
OFFICIAL FINANCING					
Donations:					
ECA/MSA grants	127.6	91.4	38.5	26.3	13.2
Grants under EPU	94.8	12.0	—	—	—
Total	*222.4*	*103.4*	*38.5*	*26.3*	*13.2*
Long-term capital:					
Amortization	−3.4	−3.9	−3.1	−0.9	−2.2
Gold and U.S. dollar subscription to IMF	—	—	−5.0	−5.0	—
Official loans	—	—	13.6	7.0	—
Total	*−3.4*	*−3.9*	*5.5*	*1.1*	*−2.2*
Short-term capital:					
U.S. and Canadian dollar net assets (increase −)	0.9	−38.3	−116.1	−33.8	−56.5
EPU credit bal. (increase −)	—	−9.7	−41.4	0.4	−16.9
Other balances with EPU countries	−24.0	−7.3	−4.1	−8.8	−2.6
Other	−4.2	−0.7	8.8	6.5	−4.9
Total	*−27.3*	*−56.0*	*−152.8*	*−35.7*	*−80.9*
Monetary gold (increase −)	—	−2.3	4.9	4.9	−4.6

[1] Including nonmonetary gold.

ASSETS OF THE NATIONAL BANK: **Government:** Includes credits to others than the Government amounting to .19 and 3.07 billion schillings in 1937 and 1950, respectively.

ASSETS OF OTHER BANKS: The **Other Banks** are the joint stock, private and savings banks, and cooperative and mortgage credit institutions. **Cash:** Currency holdings and deposits with the National Bank.

CURRENCY AND DEPOSITS: In March 1938 schillings were exchanged for reichsmarks at the rate of 1.50 schillings per reichsmark. In November 1945 the schilling was reintroduced at the ratio of 1 to 1 up to 150 schillings per person. Under a second currency reform in December 1947, old schilling notes were exchanged for new schillings at a ratio of 3 to 1 and the greater part of the previously blocked deposits was cancelled or converted into Government obligations, and additional funds were temporarily blocked. **Currency:** ‡ Prior to 1949 currency includes bank holdings. **Deposit Money:** Including Government deposits with the National Bank and the Other Banks. **Other Banks:** Includes deposits at the Postal Savings Office. **Blocked Money:** Total blocked deposits with the National Bank. In addition, blocked checking and savings deposits with the Other Banks amounted in December 1946 to 2,136 and 6,247 million shillings respectively. **Time Deposits:** Savings deposits of business, individuals, foreigners and the Government with the Other Banks and the Postal Savings Office. **Debits to Deposit Money:** Includes debits to Government accounts with the Other Banks. **Debits to Government Deposits:** Debits to demand deposits of the Government, Allied authorities, the Provinces, and Official Entities with the National Bank. Data exclude debits to deposits of Government and Official Entities with the Other Banks.

MONEY AND CAPITAL MARKET: **Discount Rate** of the National Bank: 3.5 per cent since June 3, 1954. Changes have been as follows (in per cent):

Date Established	Rate	Date Established	Rate
1935—July 10	8.5	1953—Jan 22	5.5
Occupation		Mar 26	6.0
1945—Aug 3	8.5	Sept 24	4.0
1951—Dec 6	5.0	1954—June 3	3.5
1952—July 3	6.0		

Share Prices: Unweighted arithmetic averages of price relatives with original base March 1938 = 100. Based on quotations in Vienna.

PRODUCTION, EMPLOYMENT, AND INCOME: **Agricultural Production:** FAO Index (1934/38 = 100):

1949/50 ... 81 1950/51 ... 97 1951/52 ... 92 1952/53 ... 100

National Income: At factor cost.

Distribution of the National Income: At factor cost (in billions of schillings):

	1948	1949	1950	1951	1952	1953
Received by households:						
Compensation of employees	14.8	19.6	23.4	31.7	36.9	37.5
Income of unincorporated enterprises; Rent, interest and dividends	9.1	12.3	15.4	19.7	22.6	21.0
Savings of corporations	1.1	1.8	2.1	2.6	1.9	1.7
Direct taxes on corporations	.3	.7	1.0	1.3	1.8	2.0
General government income	—	.1	.1	.5	.3	.4
Less: Interest on public debt	—	−.1	−.1	−.1	−.2	−.3
Total	25.3	34.4	41.9	55.7	63.3	62.3

Expenditure on Gross Domestic Product: At market prices (in billions of schillings):

	1948	1949	1950	1951	1952	1953
Private consumption	22.1	29.5	36.3	45.6	52.2	61.4
Government consumption	3.4	5.3	6.2	8.4	10.3	10.9
Gross fixed capital formation	4.4	6.9	9.5	14.1	15.4	13.8
Of which:						
General Government	*.9*	*1.4*	*2.1*	*2.7*	*2.6*	*2.7*
Public and private enterprises	*3.5*	*5.5*	*7.4*	*11.4*	*12.8*	*11.1*
Increase in stocks[1]	1.4	1.4	−.5	1.7	.4	−1.8
Exports of goods and services	2.2	3.6	8.0	11.6	13.3	16.8
Less: Imports of goods and services	−4.5	−6.6	−10.1	−15.1	−15.1	−14.7
Total	29.0	40.1	49.5	66.3	76.8	76.4

[1] Includes a statistical discrepancy.

Industrial Origin of Gross Domestic Product: At market prices of 1951 (in billions of schillings):

	1948	1949	1950	1951	1952	1953
Agriculture, forestry, fishing	7.1	8.5	10.0	9.8	10.4	11.1
Mining and manufacturing	17.2	21.8	25.4	28.8	29.0	29.6
Construction	3.1	3.6	4.2	4.7	4.3	4.1
Transportation, communication, utilities	4.3	4.8	5.1	5.5	5.7	5.8
Wholesale and retail trade	3.7	4.8	5.1	5.6	5.5	5.9
Public administration and defense	4.6	4.6	4.8	5.0	5.0	5.0
Other services[1]	5.2	5.8	6.2	6.9	6.9	7.0
Total	45.2	53.9	60.8	66.3	66.8	68.5

[1] Includes "Ownership of dwellings."

BELGIUM-LUXEMBOURG: See Country pages.

BOLIVIA

Population 1937 ..... 2.60 million; 1953 ..... 3.1 million

EXCHANGE RATES: Since May 14, 1953 the exchange system consists of a single official rate of 190 bolivianos per U. S. dollar applying to all trade transactions, to registered capital, to government payments, and to designated invisibles and a free rate applying to non-registered capital and to some invisibles.

For an historical summary of the exchange rate system see June 1953 issue of *International Financial Statistics.*

GOLD AND FOREIGN ASSETS: **Other Banks:** Foreign exchange includes a small amount of foreign investments which was converted from April 1950 through April 1953 at the free rate of 100 bolivianos per U. S. dollar. **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Bolivian account, as reported by all U. S. banks.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Imports for home use. Monthly exports for 1953 distributed on the basis of mineral exports, and quarterly imports on the basis of trade returns of principal trading partners. **Volume of Exports:** In 1948 in metric tons: Tin (metal and con.), 37,900; Lead, 25,600; Silver, 235.

ASSETS OF THE CENTRAL BANK: In 1946 the Central Bank was divided into two departments (Monetary and Banking). ‡ From that date data refer to Monetary Department only. **Total Assets:** Balance sheet total less net overdrafts on New York and London accounts (when they occur) shown as a deduction from the balance sheet assets, and less trustee accounts. **Foreign Assets:** ‡ Gold holdings were revalued in June 1950 at Bolivia's par value agreed with IMF. ‡ Foreign assets revalued in May 1953 at Boliva's new par value agreed with IMF. **Finance of Mineral Stocks:** Bills purchased from the Mining Corporation and the Mining Bank of Bolivia representing minerals in transit.

ASSETS OF THE OTHER BANKS: The **Other Banks** are all commercial banks, and beginning 1946 include the Banking Department of the Central Bank. ‡ Prior to 1940 National Bank of Bolivia and the Mercantile Bank only. The development banks (the Agricultural and the Mining Banks) are excluded. Allocation of banks' loans to and deposits of these banks are attributed to the Official Entities sector. **Domestic Loans and Investments: Government:** Up to 1947 includes a small amount of loans to municipalities. **Cash:** Note holdings, and balances with the Central Bank.

BALANCE OF PAYMENTS OF BOLIVIA (In Millions of U. S. Dollars):

	1948	1949	1950	1951	1952
TRANSACTIONS OF MINING COMPANIES					
Exports, f.o.b.[1]	96.7	86.2	72.0	116.5	88.8
Imports, f.o.b.	−10.9	−16.6	−17.1	−14.2	−23.8
Freight and insurance on imports	−1.6	−2.5	−2.6	−2.1	−3.4
Salaries paid in dollars and other expenses	−5.7	−5.9	−5.3	−8.6	−8.4
Profits retained abroad and capital movements	−16.5	−.6	−2.2	−2.4	20.0
Total	62.0	60.6	44.8	89.2	73.2
OTHER GOODS AND SERVICES					
Exports, f.o.b.[1]	3.8	5.4	5.8	8.2	7.9
Imports, f.o.b.	−61.3	−65.7	−41.5	−80.7	−73.5
Transportation and insurance	−8.7	−9.3	−5.8	−11.7	−10.6
Other services	.3	−1.6	−2.4	−4.0	−2.4
Total	−65.9	−71.2	−43.9	−88.2	−78.6
OTHER PRIVATE CAPITAL MOVEMENTS					
Long-term capital	−.4	−.3	.1	−.5	−.4
Short-term capital	1.9	−.3	−3.0	−2.0	2.5
Total	1.5	−.6	−2.9	−2.5	2.1
MISCELLANEOUS OFFICIAL FINANCING					
U. S. grants	.3	.3	.4	.4	1.0
Gold subscription to IMF	—	—	—	—	−2.5
Amortization	−1.1	−.8	−1.9	−3.6	−3.2
Export-Import Bank and other U. S. official credits	1.7	2.5	2.7	7.4	4.4
Loans from U. S. private banks	—	—	4.4	—	—
Total	.9	2.0	5.6	4.2	−.3
NET ERRORS AND OMISSIONS	2.1	5.7	4.2	9.3	−8.0
CUMULATIVE TOTAL	.6	−3.5	7.8	12.0	−11.6
MONETARY MOVEMENTS					
Short-term liabilities	.5	.4	3.3	−.9	−.8
Short-term assets (increase −)	−1.0	3.1	−11.0	−11.1	10.3
Monetary gold (increase −)	−.1	—	−.1	—	2.1
Total	−.6	3.5	−7.8	−12.0	11.6

[1] Including gold exports. [2] Including other nonmonetary gold movements.

CURRENCY AND DEPOSITS: **Currency:** Notes only. **Deposit Money: Official Entities:** Demand deposits of local governments, autonomous government institutions and development banks mainly with the Banking Department of the Central Bank. **Government Deposits:** Time and demand deposits of the Government and government agencies with the Banking Department of the Central Bank. **Bank Debits: Government:** Debits to deposits of the Government, government agencies, local governments, and autonomous government institutions.

GOVERNMENT FINANCE: Year ending December 31 (in millions of bolivianos):

		1937	1938	1939	1945	1946	1947
60	DEFICIT (−) OR SURPLUS	88	−39	−65	−7	−254	−299
61	Revenue	197	852	440	1,191	1,174	1,012
62	Expenditure	108	891	505	1,198	1,428	1,810
	FINANCING OF DEFICIT						
63	Net Borrowing: Bolivianos	−56	−10	53	7	266	302
64	Foreign Currency	−1	−1	−2	−4	−4	−4
65	Use of Cash Balances	−67	51	−39	4	−8	1
66	Monetary Operations	35	—	53	—	—	—
67	BOLIVIANO DEBT	378	367	420	601	866	1,168
68	FOREIGN CURRENCY DEBT	1,860	2,108	3,641	5,293	5,472	5,651

Foreign Currency Debt: Includes accumulated non-paid interest and represents U. S. dollar and pound sterling obligations converted into bolivianos at going exchange rates.

MONEY AND CAPITAL MARKET: **Rediscount Rate** of the Central Bank: 6.0 per cent since September 30, 1950. Changes have been as follows (in per cent):

Date Established	Rate	Date Established	Rate
1932—July 4	6.0	1945—Mar 19	7.0
1938—Aug 9	6.5	1948—Feb 4	5.0
1940—Sept 8	6.0	1950—Sept 30	6.0

PRICES: Unit value of exports in 1948, expressed in U. S. dollars per metric ton: **Tin,** 2,116; **Lead,** 394; **Silver,** 23,306.

BURMA: See Country pages.

CANADA: See Country pages.

CEYLON: See Country pages.

CHILE: See Country pages.

COLOMBIA

Population 1937 ..... 8.5 million; 1953 ..... 12.1 million

EXCHANGE RATES: The current system of rates is as follows:

Rate (pesos per U. S. dollar)	Use
Principal Rates	
Selling ... 2.51	Basic selling rate applied to most imports, to some student remittances, and to government transactions.
Buying ... 2.3845	Effective rate for the proceeds of coffee exports resulting from the surrender of coffee proceeds 21 per cent at the par value rate of 1.95 pesos per U. S. dollar and 79 per cent at the rate of 2.50 pesos per U. S. dollar.
2.50	Basic buying rate used for total proceeds of most exports other than coffee, for 79 per cent of coffee export proceeds, and for proceeds of most non-trade transactions.
Other Rates	
Selling ... 2.585	Basic selling rate of 2.51 pesos plus a 3 per cent stamp tax (computed on the 2.50 rate) applicable to most non-trade remittances.
	A few specified payments are subject to a tax of 2 rather than 3 per cent and certain travel, maintenance, and miscellaneous expenditures abroad are subject to a "resident tax" of 3 per cent in addition to the 3 per cent stamp tax.
Export Voucher Rate	Effective rate for certain minor exports and non-essential imports. Certain minor exports are encouraged by permitting foreign exchange so derived to be used in payment of otherwise prohibited non-essential goods. Exports whose proceeds may be so utilized include salt, tanned hides, leather manufactures, designated textiles, cement, beer, sugar, sulphur, tobacco products, some wood and some agricultural products (other than coffee). Prior to July 22, 1953, gold exports were also under this system.
	Since February 19, 1954 previously prohibited luxury imports may be made under the export voucher system or, upon payment of a 40 per cent tax, at the 2.585 rate.
Free Rate	Only exchange derived from the proceeds of gold exports may be sold on this market. Exchange purchased on this market may be used for any purpose.

For an historical summary of the exchange rate system see the June 1954 issue of *International Financial Statistics.*

GOLD AND FOREIGN ASSETS: **Foreign Exchange:** Virtually all U. S. dollars. **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Colombian account, as reported by all U. S. banks. ‡ Prior to 1942 deposits only as reported by banks in the New York Federal Reserve District.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Beginning 1951, when multiple rates were established for exports, export data represent computed peso proceeds accruing to exporters rather than data of the Contraloría General de la Republica that represent a nominal conversion of export values from foreign currencies to pesos at the equivalent of 2.50 pesos per U. S. dollar. **Volume of Exports: Coffee:** 335 thousand metric tons in 1948.

ASSETS OF THE BANK OF THE REPUBLIC: **Total Assets:** Balance sheet total less IMF and IBRD accounts.

ASSETS OF OTHER BANKS: The **Other Banks** are all commercial banks holding shares in the Bank of the Republic including branches of foreign banks. **Total Assets:** Balance sheet totals less unpaid capital and inter-bank deposits. **Cash:** Currency holdings and deposits with the Bank of the Republic.

CURRENCY AND DEPOSITS: **Government Deposits:** Includes Official Entities. **Bank Debits:** Debits to deposit money and to Government deposit accounts with the Bank of the Republic.

MONEY AND CAPITAL MARKET: **Government Bond Yield:** Current yield of 6 per cent bonds of 1941 maturing in 1971. ‡ Prior to 1941 these bonds had a coupon rate of 7 per cent. **Discount Rate** of the Bank of the Republic: 4 per cent since July 18, 1933. **Share Prices:** Unweighted averages of price relatives with original base 1934 = 100. Based on quotations in Bogotá.

PRICES AND WAGES: **Coffee:** Pergamino Corriente (Medellin), 863 pesos per metric ton in 1948.

PRODUCTION AND NATIONAL INCOME: **Crude Petroleum Production:** Amounted to 23,750 metric tons in 1948. **Agricultural Production:** FAO Index (1935/39 = 100):

1949	168	1950	164	1951	172	1952	173

National Income: At factor cost.

BALANCE OF PAYMENTS OF COLOMBIA (In Millions of U. S. Dollars):

	1949	1950	1951	1952	1953[1]
GOODS AND SERVICES					
Exports, f.o.b.	321.0	395.5	459.8	473.2	607.4
Imports, c.i.f.	−271.5	−362.8	−419.2	−416.3	−540.0
Trade balance	*49.5*	*32.7*	*40.6*	*56.9*	*67.4*
Nonmon. gold movement (net)	12.6	12.3	14.3	13.7	14.5
Foreign travel	−4.6	−5.5	−12.4	−18.5	−18.8
Investment income	−13.8	−39.3	−36.3	−19.4	−22.8
Other services	−29.7	−19.6	−36.3	−28.8	−49.6
Total	14.0	−19.4	−30.1	3.9	−9.3
PRIVATE FINANCING					
Donations		−.8	13.7	−1.5	−1.9
Foreign direct investment	3.4	1.1	−12.2	7.9	1.4
Other private capital	−4.9	5.3	23.7	−7.7	11.4
Total	−1.5	5.6	25.2	−1.3	10.9
NET ERRORS AND OMISSIONS	22.3	−10.4	23.6	−12.3	10.6
CUMULATIVE TOTAL	34.8	−24.2	18.7	−9.7	12.2
OFFICIAL FINANCING					
Donations	—	—	.3	—	—
Long-term capital:					
Export-Import Bank loans	5.7	8.0	6.8	12.5	4.9
IBRD loans	—	—	5.6	12.3	9.1
Other loans	.2	—	4.2	34.2	15.1
Amortization	−6.9	−9.1	−8.2	−11.8	−23.3
Other	—	—	.1	.1	—
Total	*−1.0*	*−1.1*	*8.5*	*47.3*	*5.8*
Short-term capital:					
Payments and clearing agreements (net)	−3.3	−3.6	3.4	−1.2	8.9
Liabilities to official	−7.9	17.3	−4.2	−7.2	5.2
Other assets (increase −)	−22.3	33.9	−52.7	−1.5	−22.0
Total	*−33.5*	*47.6*	*−53.5*	*−9.9*	*−7.9*
Monetary gold (increase −)	−.3	−22.3	26.0	−27.7	−10.1

[1] Preliminary.

Gross National Expenditure: At market prices (in millions of pesos):

	1945	1946	1947	1948	1949	1950
Personal consumption	1,926	2,266	2,901	3,376	4,021	4,861
Gross private dom. investment	185	308	402	352	442	549
Government expenditure	251	309	365	486	524	614
Net foreign investment	−62	−91	−225	−126	55	−5
Total	2,300	2,792	3,443	4,088	5,042	6,019

National Income by Industrial Origin: At factor cost (in millions of pesos):

	1945	1946	1947	1948	1949	1950
Agriculture, forestry, fishing	894	1,027	1,270	1,554	1,934	2,372
Mining	79	76	83	105	118	126
Manufacturing	299	390	494	584	744	926
Construction	30	49	35	46	62	68
Trade	129	214	296	315	446	522
Banking, insurance, etc.	39	54	66	80	101	114
Transport & public utilities	157	182	212	223	296	377
Services	163	202	230	289	316	370
Government	153	173	233	265	286	367
Net rent	190	208	242	289	342	384
Rest of world	−12	−6	−8	−9	−16	−79
Total	2,121	2,569	3,153	3,741	4,629	5,547

National Income by Distributive Shares: At factor cost (in millions of pesos):

	1945	1946	1947	1948	1949	1950
Wages and salaries	1,173	1,457	1,797	2,117	2,444	3,042
Income of unincorporated businesses and government	602	722	891	1,076	1,531	1,718
Corporate profits	139	159	191	221	268	354
Interest	17	23	32	38	44	49
Rent	190	208	242	289	342	384
Total	2,121	2,569	3,153	3,741	4,629	5,547

COSTA RICA

Population 1937 ..... 576 thousand; 1954 ..... 915 thousand

EXCHANGE RATES: The current system of rates is as follows:

Rate (*colones per U. S. dollar*)	Use
5.60	Official buying rate used for total proceeds of most exports. Proceeds of bananas exported by local growers, and of a few other exports (gold, tomatoes, canned tuna, cardboard, furniture, and confectioneries) are sold 35 per cent at this rate and 65 per cent at the controlled free rate.
5.67	Official selling rate used for imports of goods considered essential to the Costa Rican economy and for specified non-trade transactions.
6.27	Effective rate for bananas exported by local growers and for other goods itemized under the official buying rate.
Controlled free rate	Used for the remaining 65 per cent of the goods listed above and for all other transactions not conducted at the official rates.

For an historical summary of the exchange rate system see the May 1954 issue of *International Financial Statistics*.

GOLD AND FOREIGN ASSETS: **Central Bank:** Data refer to the Issue Department of the National Bank through January 1950 when the Central Bank was established. **Foreign Exchange:** Virtually all U. S. dollars. **Short-term Assets in the U. S.:** Deposits and other short-term assets as reported by banks in the New York Federal Reserve District. ‡ Prior to 1950 deposits and short-term dollar obligations held for Costa Rican account, as reported by all U. S. banks.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Monthly and annual exports 1953 include adjusted valuation for cacao and abaca ‡ Export data prior to 1946 greatly understate the value of bananas. The 1946 figure comparable to the earlier series is 80.3 million colones. **Volume of Exports:** In 1948: Bananas, 325.9 thousand metric tons; Cacao, 4,304 metric tons; Coffee, 23 thousand metric tons.

ASSETS OF THE CENTRAL BANK: The Central Bank began operations on February 1, 1950. Prior data refer to the Issue Department of the National Bank. **Domestic Loans and Investments: Official Entities:** Beginning October 1953 includes short-term loans to government institutions stabilizing prices of domestic agricultural, livestock, and industrial commodities.

ASSETS OF OTHER BANKS: The **Other Banks** are all commercial banks including the Commercial Department of the National Bank. **Cash:** Currency holdings and deposits with the Central Bank.

BALANCE OF PAYMENTS OF COSTA RICA (in Millions of U. S. Dollars):

	1949	1950	1951	1952	1953[1]
GOODS AND SERVICES					
Exports, f.o.b.[2]	52.8	55.3	62.6	72.9	76.2
Imports, f.o.b.	−38.9	−41.1	−50.2	−60.5	−65.7
Trade balance	*13.9*	*14.2*	*12.4*	*12.4*	*10.5*
Foreign travel	−1.0	−1.0	−1.5	−2.0	−2.1
Transportation and insurance	−4.3	−4.4	−4.7	−6.1	−6.6
Investment income	−15.3	−13.5	−12.1	−14.7	−13.5
Other services	3.4	6.1	5.1	4.1	3.2
Total	−3.3	1.4	−.8	−6.3	−8.5
PRIVATE FINANCING					
Remittances	—	−.2	.1	—	.2
Long-term capital	−.6	.6	2.4	1.2	.8
Short-term capital	11.2	−10.5	−4.9	−1.7	2.3
Total	10.6	−10.1	−2.4	−.5	3.3
NET ERRORS AND OMISSIONS	−5.1	7.3	6.8	11.0	6.6
CUMULATIVE TOTAL	2.2	−1.4	3.6	4.2	1.4
OFFICIAL FINANCING					
U. S. grants	.4	.4	.8	2.7	1.9
Long-term capital: amortization	−.3	−.1	−.1	−.1	−.5
Short-term capital	−2.3	1.1	−4.3	−6.8	−2.8

[1] Preliminary. [2] Including nonmonetary gold.

CURRENCY AND DEPOSITS: **Currency:** Prior to October 1951 coin data are December averages of daily figures; prior to 1940 they are annual averages of daily figures. **Government Deposits:** Deposits of the Treasury with the Central Bank and the Other Banks. **Prepayments for Exchange:** Deposits against applications for foreign exchange. **Bank Debits:** Debits to deposit money and to Government deposit accounts.

MONEY AND CAPITAL MARKET: **Discount Rate:** National Bank rate beginning February 1950 is 3 per cent for agricultural and industrial paper, and 4 per cent for commercial paper; previously (since April 1939) 3 per cent for all paper.

PRICES: **Export Goods:** 5 per cent of domestically produced goods **Import Goods:** 29 per cent of total weight in 1936. **Cost of Living:** Based on a family budget as of September 1949. ‡ Prior to February 1952 based on a family budget as of 1936; linked to the new index at February 1952.

CUBA: See Country pages.

DENMARK: See Country pages.

DOMINICAN REPUBLIC

Population 1937 ..... 1.6 million; 1954 ..... 2.3 million

EXCHANGE RATES: The first Dominican pesos were circulated in October 1947 and since February 1, 1948 have been the only legal tender currency in the Republic. Prior to October 1947 U. S. dollar notes were the only legal currency unit.

GOLD AND FOREIGN ASSETS: **Gold:** Holdings of Government-owned Banco de Reservas through October 1947 when the Central Bank was established. **Foreign Exchange:** Virtually all U. S. dollars. Holdings of business and individuals are estimates of U. S. dollars in the hands of the public. ‡ U. S. dollars ceased to be legal tender on January 31, 1948. **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Dominican account as reported by all U. S. banks. ‡ Prior to 1950 deposits only reported by banks in the New York Federal Reserve District.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Data for imports include indeterminable amounts of gold. Beginning 1951 imports include duty-free merchandise. **Volume of Exports:** In 1948 in thousand metric tons: Sugar (raw), 381; Coffee, 12; Cacao, 26: Tobacco, 14.

ASSETS OF THE CENTRAL BANK: The Central Bank began operations in October 1947. **Total Assets:** Balance sheet total less IMF and IBRD accounts.

BALANCE OF PAYMENTS OF DOMINICAN REPUBLIC (In Millions of U. S. Dollars):

	1949	1950	1951	1952	1953[1]
GOODS AND SERVICES					
Exports, f.o.b.	73.7	86.9	119.5	116.3	106.2
Imports, f.o.b.	−46.0	−43.0	−76.9	−97.0	−90.6
Trade balance	*27.7*	*43.9*	*42.6*	*19.3*	*15.6*
Foreign travel	−1.0	−1.1	−.3	−1.5	−1.6
Transportation	−3.9	−3.4	−.8	−1.7	−2.7
Investment income	−12.4	−11.8	−26.5	−14.4	−5.4
Other services	−3.7	−7.4	−7.8	−6.2	−4.7
Total	6.7	20.2	7.2	−4.5	1.2
PRIVATE FINANCING					
Donations	−.7	−1.0	−1.0	−1.3	−1.1
Direct Investment	.4	1.0	7.7	2.3	−8.0
Other	−.2	−2.2	−.3		−3.6
Total	−.5	−2.2	6.4	1.0	−12.7
NET ERRORS AND OMISSIONS[2]	−5.8	−12.6	−1.5	2.9	9.8
CUMULATIVE TOTAL	.4	5.4	12.1	−.6	−1.7
OFFICIAL FINANCING					
Donations	.1	—	—	—	.3
Long-term capital	−.4	−.9	−.1	—	
Short-term assets (increase −)	3.3	−8.2	−5.3	1.0	4.0
Short-term liabilities	−3.4	3.7	1.3	−.4	−2.6
Monetary gold (increase −)	—	—	−8.0	—	—

[1] Preliminary.
[2] Including changes in public's holdings of U.S. currency.

ASSETS OF OTHER BANKS: The **Other Banks** are all commercial banks including branches of foreign banks. **Total Assets:** Balance sheet totals less interbank and contra accounts. **Domestic Loans and Investments:** Business and Individuals: ‡ Prior to 1952 includes loans to Government and to Official Entities. **Cash:** Beginning 1947 Other Banks' holdings of national currency and balances with the Central Bank. ‡ Prior to 1947 data represent only national currency holdings by the banks whose reserves at that time were mostly in the form of U. S. currency and balances with banks abroad, reported under foreign assets.

CURRENCY AND DEPOSITS: **Currency:** ‡ Prior to 1948 includes U. S. currency which ceased to be legal tender on January 31, 1948. After 1948 data on U. S. currency held by the public cannot be ascertained accurately. Dominican notes were issued in October 1947. **Deposit Money:** Data for 1937 through 1939 include a small amount of deposits owned by the Government and Official Entities. **Time Deposits:** Of business, individuals, and foreigners with the Other Banks. **Government Deposits:** Demand deposits of the Government and Official Entities with the Other Banks. ‡ Prior to 1948, Government only. **Bank Debits:** Debits to accounts as defined above.

PRICES AND WAGES: **Export Prices:** In pesos per metric ton in 1948: Sugar, 110 (raw, 96°. 1947-1951 crops sold at contract price); Coffee, 485; Cacao, 661. **Wages:** Unskilled workers in manufacturing industries.

NATIONAL INCOME: **National Income by Industrial Origin:** At factor cost, domestically produced (in millions of Dominican pesos):

	1939	1941	1945	1946
Agriculture	54.5	89.9	71.8	75.8
Manufacturing	11.0	8.8	28.0	28.9
Trade	22.0	25.0	35.7	37.7
Government	6.5	6.9	13.8	14.4
All Others	14.5	15.6	25.2	25.5
Total	88.5	96.1	174.5	180.4

Gross National Expenditure: At market prices (in millions of Dominican pesos):

	1950	1951	1952
Private consumption	239.8	261.7	284.4
General government expenditure	66.2	72.6	98.7
Gross domestic investment	29.0	18.6	35.0
Net foreign investment	13.8	19.1	−4.5
Total	348.8	372.0	413.6

ECUADOR

Population 1937 ..... 2.30 million; 1953 ..... 3.44 million

EXCHANGE RATES: The current system of rates, in effect since February 28, 1952, is as follows:

Rate (*sucres per U. S. dollar*)	Use
15.00-15.15	Basic buying and selling rates applied to proceeds of all exports other than gold, petroleum, bananas, designated minor exports, and essential imports.

BALANCE OF PAYMENTS OF ECUADOR (In Millions of U. S. Dollars):

	1949	1950	1951	1952	1953[1]
GOODS AND SERVICES					
Exports, f.o.b.[2]	44.8	78.3	70.9	102.5	95.2
Imports, f.o.b.	-48.8	-43.7	-54.2	-60.6	-72.5
Trade balance	*-4.0*	*34.6*	*16.7*	*41.9*	*22.7*
Foreign travel	-2.1	-2.6	-3.3	-1.4	-2.0
Transportation and insurance	-5.4	-6.1	-8.0	-9.8	-12.0
Investment income	-7.3	-9.5	-9.2	-17.5	-13.9
Other services	-1.1	-.5	-1.0	-.9	-4.6
Total	-19.9	15.9	-4.8	12.3	-9.8
PRIVATE FINANCING					
Donations	.1	—	—	.1	1.3
Direct investment	5.4	1.4	2.0	1.0	2.1
Other capital	-.1	—	-5.2	-2.0	-.8
Total	5.4	1.4	-3.2	-.9	2.6
NET ERRORS AND OMISSIONS	-.9	.7	-2.0	-2.0	.1
CUMULATIVE TOTAL	-15.4	18.0	-10.0	9.4	-7.1
OFFICIAL FINANCING					
Donations	1.8	1.3	.1	1.3	—
Long-term capital	1.6	1.3	1.5	1.7	—
Short-term capital	12.1	-22.5	12.0	-12.2	7.3
Monetary gold (increase -)	-.1	1.9	-3.6	-.2	-.2
Total	15.4	-18.0	10.0	-9.4	7.1

[1] Preliminary. [2] Including nonmonetary gold.

Rate (*sucres per U. S. dollars*)	Use
Free	Applied to invisibles, permitted luxury imports, and to designated minor exports.

Proceeds of gold and petroleum exports need not be surrendered and banana proceeds must be surrendered at the official rate only to the extent of a specified amount per stem. Prior to January 1953 to the extent of 1.20–1.50 U. S. dollars per stem and from January to April 1953 at 1.00 U. S. dollar per stem. Beginning April 1953, the amounts of 1.20 and 1.50 were re-established as follows: from June 1 to September 30 of each year—1.20 U. S. dollars per stem, and from October 1 to May 31 of each year—1.50 U. S. dollars per stem.

For an historical summary of the exchange rate system see the August 1953 issue of *International Financial Statistics*.

GOLD AND FOREIGN ASSETS: Virtually all U. S. dollars. **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Ecuadoran account, as reported by U. S. banks in the New York Federal Reserve District. ‡ Prior to 1949 deposits only.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Data for latest months represent exports through Ecuadoran ports and imports through the port of Guayaquil only. Beginning 1947 the values of banana exports in the annual and monthly date have been adjusted from nominal to real values. The amounts of the annual adjustments are as follows in millions:

Sucres	U.S. Dollars	Sucres	U.S. Dollars
1947— 55	4.1	1951—206	13.7
1948— 86	6.3	1952—336	22.4
1949—123	9.1	1953—247	16.5
1950—125	9.3		

Volume of Exports: In thousands metric tons in 1948: Bananas, 99.6; Coffee, 19.5; Cacao, 16.7; Rice, 63.1.

ASSETS OF OTHER BANKS: The **Other Banks** are all commercial banks and the National Development Bank and its branches. **Cash:** Curency holdings and deposits with the Central Bank.

CURRENCY AND DEPOSITS: **Government Deposits:** Demand deposits of the Treasury and Official Entities with the Central Bank and Other Banks. **Bank Debits:** Debits to deposits of business, individuals, foreigners, banks, and the Government with the Central Bank and the Other Banks.

MONEY AND CAPITAL MARKET: **Discount Rate** of the Central Bank: 10 per cent since May 13, 1948. Changes have been as follows (in per cent):

Date Established	Rate	Date Established	Rate
1932—Nov 30	4.0	1948—May 13	10.0
1938—June 8	7.0		

PRICES: **Wholesale Prices:** Export Goods: Market prices of an important grade of each of seven major commodities. Weighted by quantities exported. Price in sucres per metric ton in 1948: **Coffee,** 3,557; **Cacao,** 9,191; **Rice,** 2,312. **Cost of Living:** Working class budget. ‡ Prior to 1951 cost of 22 foodstuffs only.

PRODUCTION AND INCOME: **Crude Petroleum:** 338 thousand metric tons in 1948. **National Income:** At factor cost, 4.76 billion sucres in 1950.

EGYPT

Population 1937 ..... 16.0 million; 1953 ..... 21.9 million

EXCHANGE RATES: Official buying and selling rates are 2.8805 and 2.8619 U. S. dollars per pound with all exchange proceeds and exchange requirements being sold to and bought from the exchange authorities. Exporters receiving payment in U. S. or Canadian dollars, pounds sterling, or Deutsche marks, however, may repurchase, at the official rate, all or part of their exchange proceeds for the import of designated goods or may sell the right of repurchase to other importers. These rights to repurchase exchange are called Import Entitlements. Exporters of cloth and yarn for dollars or sterling may repurchase 100 per cent of their proceeds while other exporters receiving dollars or sterling may repurchase 75 per cent of their proceeds. All exporters receiving Deutsche marks may repurchase 66 per cent of their proceeds. The repurchased dollars and pounds sterling may be used for the import of designated goods only. Repurchased Deutsche marks may, however, be used for the import of any type of goods from Germany. The right to repurchase export proceeds was established for dollar and sterling proceeds on February 28, 1953 and for Deutsche marks on August 3, 1953.

Premiums on Import Entitlement Accounts
(as per cent of official rates)

	Pounds Sterling	U. S. Dollars	Deutsche Marks
1953—June 3	6.88	12	—
Sept 7	5.88	11	13
Dec 28	5.38	8.34	11.50
1954—Mar (average)	3.801	7.124	5.041
June (average)	3.321	3.531	4.415
July (average)	6.711	10.690	7.609
Aug (average)	6.563	5.686	9.025
Sept (average)	6.223	6.376	10.277
Oct (average)	7.068	6.918	11.620

From May 10, 1951 to February 28, 1953 cotton exporters to the United States, in respect of their dollar earnings resulting from exports in excess of the target quota of Egyptian cotton exports to the United States and exporters to the United States of goods not normally sold for dollars were granted the use of a portion of their dollar earnings for imports of a specified group of goods originating from the American monetary area.

GOLD AND FOREIGN ASSETS: National Bank holdings include gold and foreign assets of the Issue and Banking Departments from February 1950 to date and prior to 1940; from 1940 through January 1950, gold refers to Issue Department only. **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Egyptian account, as reported by all U. S. banks.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Exports include re-exports cleared previously as imports. Imports for home use. Data do not include trade with Anglo-Egyptian Sudan. Latest months unadjusted to exclude gold. **Volume of Exports: Cotton:** In thousands of metric tons in 1948: Total, 344; Ashmouni, 103; Karnak, 132.

BALANCE OF PAYMENTS OF EGYPT (In Millions of Egyptian Pounds):

	1949	1950	1951	1952	1953
GOODS AND SERVICES					
Exports, f.o.b.	142.2	190.2	204.5	148.8	137.7
Imports, c.i.f.	-148.3	-208.9	-233.8	-208.2	-166.7
Trade balance	*-6.1*	*-18.7*	*-29.3*	*-59.4*	*-29.0*
Nonmon. gold movement (net)	-11.7	-13.7	-9.6	-4.7	—
Suez Canal dues	23.0	26.2	26.4	26.6	29.1
Investment income	-8.9	-11.2	-12.5	-12.1	-11.0
Government, n.i.e.	5.1	9.9	8.4	1	2.4
Other services	1.9	-2.9	2	-3.9	.6
Total	3.3	-10.4	-16.4	-53.4	-7.9
PRIVATE CAPITAL	-2.6	-2.2	-3.1	-1.2	-1.7
NET ERRORS AND OMISSIONS	.4	1.6	—	-.6	-.3
CUMULATIVE TOTAL	1.1	-11.0	-19.5	-55.2	-9.9
OFFICIAL FINANCING					
Donations	—	—	1.2	—	—
Long-term capital:					
Amortization	—	—	-.2	-.1	—
Export-Import Bank loan	.6	—	—	—	—
Portfolio securities		-3.2	-29.3	-14.6	.5
Total	*.6*	*-3.2*	*-29.5*	*-14.7*	*.5*
Short-term capital:					
Use of IMF resources	.7	-3.0	—	—	—
Foreign balances in Egypt	-1.7	-.9	.7	-1.9	.6
Other liabilities	-7.8	8.9	1.1	1	3.9
Sterling assets (increase -)	21.7	32.2	83.7	54.7	4.9
Other assets (increase -)	-14.6	-7.1	-11.1	17.0	
Total	*-1.7*	*30.1*	*74.4*	*69.9*	*9.4*
Monetary gold (increase -)	—	-15.9	-26.6	—	—

ASSETS OF THE NATIONAL BANK: **Domestic Loans and Investments: Government:** Holdings of Egyptian Government securities by the Issue and Banking Departments.

ASSETS OF OTHER BANKS: The **Other Banks** are the Clearing Banks. ‡ Prior to 1947 the principal commercial banks in Egypt. **Cash:** Currency holdings and balances with the National Bank.

CURRENCY AND DEPOSITS: **Currency:** ‡ Prior to 1947 total circulation less Treasury currency held by the National Bank. **Government Deposits:** Demand and time deposits of the Government and Official Entities with the National Bank and the Other Banks. **Bank Debits:** Debits to deposits of business, individuals, foreigners, and the Government with the Other Banks. **Bank Clearings:** Total clearings at the Cairo and Alexandria clearing houses.

MONEY AND CAPITAL MARKET: **Government Bond Yield:** Yield to maturity of 3.25 per cent 30 year bonds maturing in 1973. ‡ Prior to 1944 of 3.5 per cent bonds; these were retired on January 16, 1944. **Treasury Bills:** Tender rate on new 3-month issues. **Share Prices:** Unweighted geometric averages of price relatives, original base December 1946 = 100.

PRICES: **Cotton:** Egyptian pounds per metric ton in 1948: Ashmouni, 294 (Alexandria), Karnak, 404. Through 1948 unit value of exports; thereafter Alexandria spot market price.

PRODUCTION AND NATIONAL INCOME: **Agricultural Production:** Cotton, 392 tousand metric tons in 1948. **FAO Index** (1934/38 = 100):

1949/50	114	1950/51	113	1951/52	114	1952/53	119

National Income: At factor cost. In 1950, 860 million pounds.

EL SALVADOR

Population 1937 ..... 1.57 million; 1954 ..... 2.1 million

GOLD AND FOREIGN ASSETS: **Foreign Exchange:** Since November 1942 holdings of the Central Bank consist largely of U.S. Treasury securities. Other Bank holdings include some long-term securities through 1948. **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Salvadoran account as reported by all U. S. banks. ‡ Prior to 1950 as reported by banks in the New York Federal Reserve District. ‡ Deposits and other short-term assets in 1949. Prior to 1949 deposits only.

TRADE AND THE BALANCE OF PAYMENTS: **Volume of Exports: Coffee:** 60.3 thousand metric tons in 1948.

BALANCE OF PAYMENTS OF EL SALVADOR (In Millions of Salvadoran Colones):

	1949	1950	1951	1952	1953[1]
GOODS AND SERVICES					
Exports, f.o.b.	140.6	172.0	209.0	217.6	234.8
Imports, c.i.f.	−103.5	−125.6	−167.5	−172.7	−185.9
Trade balance	*37.1*	*46.4*	*41.5*	*44.9*	*48.9*
Nonmon. gold movement (net)	1.5	1.8	1.3	1.5	1.2
Foreign travel	−1.7	−7.4	−9.8	−10.3	−12.4
Transportation and insurance	−3.2	−4.0	−4.8	−5.1	−6.2
Investment income	−2.8	−3.9	−4.0	−5.6	−6.1
Other services	2.2	1.2	−3.9	−5.8	−4.3
Total	33.1	34.1	20.3	19.6	21.1
PRIVATE FINANCING					
Donations	.2	.1	.3	−.4	−.1
Long-term capital	—	−.8	−1.9	−4.1	−6.9
Short-term capital	−4.1	1.7	3.3	−3.5	−5.7
Total	−3.9	1.0	1.7	−8.0	−12.7
NET ERRORS AND OMISSIONS	−.7	−28.9	−26.6	−15.7	−19.0
CUMULATIVE TOTAL	28.5	6.2	−4.6	−4.1	−10.6
OFFICIAL FINANCING					
Donations	−.3	.1	.2	.2	1.4
Long-term capital:					
IBRD loans	—	—	8.5	10.7	10.7
Amortization	−1.2	−1.4	−1.5	−1.9	−1.2
Other	—	—	−1.0	—	−4.9
Total	*−1.2*	*−1.4*	*6.0*	*8.8*	*4.6*
Short-term capital:					
Assets (increase −)	−18.8	8.8	4.1	4.8	3.7
Liabilities	−1.3	.7	1.0	−.5	.1
Total	*−20.1*	*9.5*	*5.1*	*4.3*	*3.8*
Monetary gold (increase −)	−6.9	−14.4	−6.7	−9.2	.8

[1] Preliminary.

ASSETS OF THE CENTRAL RESERVE BANK: **Total Assets:** Balance sheet total less IMF accounts and assets held against certificates of participation sold to the Other Banks.

ASSETS OF OTHER BANKS: The **Other Banks** are all commercial banks including branches of foreign banks and the National Mortgage Bank. **Total Assets:** Balance sheet totals less interbank holdings of Other Bank shares and bonds. **Cash:** Currency holdings and deposits with the Central Reserve Bank.

CURRENCY AND DEPOSITS: **Currency:** Detailed data on Central Reserve Bank notes and Treasury coin unadjusted for bank holdings. **Foreign Currency Deposits:** Deposits of resident business and individuals withdrawable in the currency deposited (mainly U. S. dollars) or in colones at their option. **Government Deposits:** Includes receipts in foreign currency of the Government for payment of the foreign debt for which the Central Reserve Bank acts as agent. **Bank Debits:** Debits to demand deposits including Government accounts.

MONEY AND CAPITAL MARKET: **Discount Rate** of the Central Reserve Bank: 3.0 per cent since March 22, 1950. Changes have been as follows (in per cent):

Date Established	Rate	Date Established	Rate
1935—Aug 23	4.0	1946—Oct 15	4.0
1939—Mar 30	3.0	1950—Mar 22	3.0

PRICES: **Wholesale Prices:** The weighting system is based on production and imports in 1939. **Coffee:** Price in base year, 1948, was 1,610 colones per metric ton. **Cost of Living:** Worker's family of five in San Salvador.

ETHIOPIA

Population: 1951 . . . 15 million

EXCHANGE RATES: Current official buying and selling rates are 2.48 and 2.53 Ethiopian dollars per U.S. dollar.

The paper dollar was first introduced in July 1946 to replace the Maria Theresa dollar (silver coin) which had circulated prior to the Italian invasion and the East African shilling introduced by the British Occupation forces. Maria Theresa dollars were exchanged for Ethiopian dollars at the rate of 1 Maria Theresa dollar to 1.50 Ethiopian dollars and the East African shilling at the rate of 2 per Ethiopian dollar.

GOLD AND FOREIGN ASSETS: **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Ethiopian account as

BALANCE OF PAYMENTS OF ETHIOPIA (In Millions of Ethiopian Dollars):

	1951	1952[1]	1953	First Half 1953	First Half 1954
GOODS AND SERVICES					
Exports, f.o.b.	124.8	115.1	177.8	101.3	116.0
Imports, f.o.b.	−86.6	−99.5	−119.5	−57.9	−71.2
Trade balance	*38.2*	*15.6*	*58.3*	*43.4*	*44.8*
Nonmon. gold movement (net)	2.4	2.1	2.0	1.4	.6
Transportation	−11.8	−10.4	−9.6	−6.5	−6.5
Insurance	−1.0	−1.1	−1.3		
Investment income	−1.2	−1.6	−1.4	−1.1	−.7
Other services	−12.5	−5.9	−10.8	0.9	−4.6
Total	14.1	−1.3	37.2	38.1	33.6
PRIVATE FINANCING					
Remittances	−1.5	−2.6	−4.5	−2.0	−.6
Capital	.7	12.7	14.1	2.1	4.5
Total	−.8	10.1	9.6	.1	3.9
NET ERRORS AND OMISSIONS	.4	−1.0	−4.2	−.2	−4.4
CUMULATIVE TOTAL	13.7	7.8	42.6	38.0	33.1
OFFICIAL FINANCING					
Donations	—	.1	.9	.4	.4
Long-term capital:					
Contractual repayments	−3.5	−2.6	−1.3	−.6	−.6
IBRD loans	5.1	6.5	1.9	1.4	1.7
U.S. loans, net	−.9	—	—	—	—
Portfolio securities	−6.8	−16.5	−24.5	−7.2	2.1
Total	*−6.1*	*−12.6*	*−23.9*	*−6.4*	*3.2*
Short-term capital:					
Use of IMF resources	−.7	—	—	—	—
Assets, net (increase −)	−5.6	5.6	−17.6	−30.6	−36.1
Total	*−6.3*	*5.6*	*−17.6*	*−30.6*	*−36.1*
Monetary gold (increase −)	−1.3	−.9	−2.0	−1.4	−.6

[1] International transactions of Eritrea are included from September 15, 1952.

ETHIOPIA

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1953 Mar	1953 June	1953 Sept	1953 Dec	1954 Mar	1954 Jun	
Exchange Rates							*(Ethiopian Dollars per U. S. Dollar: End of Year or Quarter)*									
1 Selling Rate		2.53[1]	2.53	2.53	2.53	2.53	2.53	2.53	2.53	2.53	2.53	2.53	2.53	2.53	2.53	*1*
Gold and Foreign Assets							*(Millions of U. S. Dollars: End of Year or Quarter)*									
10 State Bank	11.6	17.5	12.6	15.3	10.3	14.5	19.9	21.5	41.0		39.8		41.0			*10*
11 Gold	—	—	.6	1.7	2.7	3.5	4.0	4.0	4.0		4.0		4.0			*11*
12 Foreign Exchange	11.6	4.5	1.6	2.8	2.7	8.3	10.5	8.3	15.4		21.0		15.4			*12*
13 Foreign Investments	—	13.1	11.0	10.8	4.9	2.7	5.4	9.2	21.6		14.9		21.6			*13*
Related Data from U. S. Sources																
14 Short-term Assets in the U. S.	.4	.7	1.9[2]	2.4 Ɪ	2.0	3.3	6.9	3.0								*14*
Trade and the Balance of Payments																
Value of Trade							*(Millions of Ethiopian Dollars)*[a]									
20 Exports	38.1	53.2	74.4	77.8	71.4	70.9	116.8	106.5	169.4	49.1	44.2	40.8	35.3	53.4	57.1	*20*
21 Imports, c.i.f.	36.2	59.6	84.1	95.3	88.0	73.4	104.6	115.2	137.9	29.8	38.9	37.6	31.5	38.7	43.4	*21*
Assets of the State Bank							*(Millions of Ethiopian Dollars: End of Year or Quarter)*									
30 Foreign Assets	28.9	43.5	31.3	38.1	25.2	36.1	48.2	53.4	102.0		99.0		102.0			*30*
31 Domestic Credits	8.9	22.9	44.5	46.1	64.3	71.4	80.5	108.3	119.3		88.3		119.3			*31*
32 Government	6.6	15.1	30.6	34.6	38.6	51.7	68.0	74.5	94.8		66.1		94.8			*32*
33 Business and Individuals	2.3	7.8	13.9	11.5	25.6	19.7	12.5	33.8	24.5		22.1		24.5			*33*
Currency and Deposits							*(Millions of Ethiopian Dollars: End of Year or Quarter)*									
50 Money Supply	42.4	78.7	84.1	91.8	91.8	116.1	131.9	153.2	217.6		184.7		217.6			*50*
51 Currency	19.4	41.1	55.4	61.9	62.0	72.9	86.7	94.9	114.6		107.3		114.6			*51*
52 Deposits	23.0	36.6	28.8	30.0	29.7	43.2	45.2	58.3	103.0		77.5		103.0			*52*
Prices																
Wholesale Prices[b]							*(1951 = 100)*									
80 Coffee	64	54	46	58	64	97	100	108	97		93	94	101			*80*
81 Cattle Hides	45	85	85	80	77	71	100	64	55		58	54	54			*81*

[a] Annual totals year ending December 10; quarterly totals ending 10th of month. [b] Addis Ababa.
[1] Beginning July 1. [2] Beginning October 1952 includes trade of Eritrea. [3] September 30.

reported by U. S. banks in the New York Federal Reserve District. Ɪ Prior to 1949 deposits only.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Not adjusted to include silver.

CURRENCY AND DEPOSITS: **Currency:** Total circulation. **Deposits:** Demand and time deposits with the Banking Department less deposits held by the Issue Department in the Banking Department.

FINLAND: See Country pages.

FRANCE: See Country pages.

GERMANY, FEDERAL REPUBLIC

Population 1937 ... 67.8 million; 1954 ... 49.5 million

EXCHANGE RATES: Currently foreign exchange transactions may be made by authorized banks as follows: (a) in U. S. and Canadian dollars and free Swiss francs at rates legally permitted to fluctuate. The limits of trading for the U.S. dollar are the IMF permissible limits of 1 per cent either side of the par value. For the Canadian dollar and the free Swiss franc no limits have been announced. (b) in most EPU currencies at any rate at or between limits of approximately ¾ of 1 per cent either side of the par value; (c) in other currencies at fixed buying and selling rates. The system of permitting exchange transactions within a spread of rates rather than at fixed buying and selling rates was first introduced for EPU currencies on May 4 and May 18, 1953. Fixed buying and selling rates were discontinued for the Canadian dollar, the free Swiss franc, and the U. S. dollar on May 11, July 27, and August 10, 1953, respectively.

Under the Brazilian–German payments agreement there exists a free market in "Brazilian accounting dollars," quotations for which have recently been at a discount of approximately 5 to 6 per cent. Throughout most of 1954 and in 1953 this discount has been about 7 to 8 percent. All proceeds of current exports to Brazil are sold in this market, except contracts concluded and licensed before September 4, 1952, the proceeds of which are sold 50 per cent at the official rate and 50 per cent at the free rate. Imports from Brazil (other than coffee) are required to be financed only 20 per cent with exchange obtained at the official rate and 80 per cent with exchange obtained on this free market. Coffee exchange is obtained 50 per cent at the official and 50 per cent at the free rate. Payment orders up to 100 U. S. dollars are settled in total at the official rate.

Quotations in New York and Zurich for sperrmarks, or blocked balances of non-residents, are quoted on the country page for the period 1951 to September 1954. From September 1954 there are no blocked balances.

For an historical summary of the exchange rate system see September 1954 issue of *International Financial Statistics*.

GOLD AND FOREIGN ASSETS: **Bank of German States: Net Foreign Exchange: Credit to or from (−) EPU:** Cumulative total of credit extended to or received from EPU. Cf. table "European Payments Union" for explanatory notes. **Other:** Bilateral payments agreement balances. **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for German account including German subsidiaries of foreign banks, as reported by all U. S. banks. Ɪ Beginning 1947 figures include balances in accounts opened by occupation authorities for foreign trade purposes.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Exports of home-produced goods and imports for home use. Official German estimates for 1936 trade covering the area of the Federal Republic: exports 3,382 and imports, 2,838 million Reichsmarks.

Net Surplus with EPU Area: Net sum of bilateral surpluses and deficits as reported under the European Payments Union (EPU) and the Intra-European Payments Schemes of 1948 and 1949. Figures include capital transactions as provided in the agreements.

ASSETS OF THE CENTRAL BANKS: Consolidation of the Bank of German States and the State Central Banks. **Domestic Loans and Investments: Government:** Consists primarily of "Equalization Claims."

ASSETS OF OTHER BANKS: The **Other Banks** are those referred to in the monthly banking statistics as "All Banks." They include commercial, mortgage, and savings banks, credit cooperatives, and other credit institutions, but do not include subsidiaries of foreign banks. **Domestic Loans and Investments: Government:** Includes "Equalization Claims." **Cash:** Currency holdings, deposits with the Central Banks and balances with the Postal Checking System.

CURRENCY AND DEPOSITS: **Currency:** Excludes Berlin notes. **Deposit Money:** Demand deposits of business, individuals, and foreigners with the Central Banks, the Other Banks, the Postal Checking System, and Postal Savings Banks. **Time Deposits:** Free time deposits of business, individuals, and foreigners with the Other Banks. **Government Deposits:** Demand deposits of Government and Official Entities with the Central Banks, the Other Banks and Postal Checking System, and time deposits with the Other Banks and Postal Savings Banks. Includes the accounts of the High Commissioners and other Allied Agencies and "counterpart" funds, set up under foreign aid programs.

GOVERNMENT FINANCE: Data represent a cash consolidation of Federal Government accounts excluding the Post Office, Federal Railways, the Social Insurance Funds, and the Immediate Aid Fund which

BALANCE OF PAYMENTS OF GERMANY (In Millions of U. S. Dollars):

	1949	1950	1951	1952	1953
GOODS AND SERVICES					
Exports, f.o.b.	1,397.3	1,974.2	3,462.4	3,997.9	4,377.7
Imports, f.o.b.[1]	−2,079.3	−2,538.3	−3,099.1	−3,467.0	−3,500.5
Trade balance	−777.0	−564.1	363.3	530.9	877.2
Transportation	−115.9	−90.0	−242.1	−117.4	−39.5
Other services	48.4	30.4	23.1	143.9	127.4
Total	−844.5	−623.7	144.3	557.4	965.1
PRIVATE FINANCING					
Donations	3.4	7.0	10.6	8.5	−16.0
Capital	—	—	—	—	−8.3
Total	3.4	7.0	10.6	8.5	−24.3
NET ERRORS AND OMISSIONS	−25.2	−34.3	−66.5	27.7	−49.3
CUMULATIVE TOTAL	−866.3	−651.0	88.4	593.6	891.5
OFFICIAL FINANCING					
Donations:					
ECA/MSA grants	419.8	302.6	415.8	114.1	44.2[2]
OEEC drawing rights	−101.6	10.4	—	—	—
Civilian supplies from U. S. and U. K.	536.0	177.8	11.9	.4	—
Reparations	−177.0	—	—	—	−42.0
Other	6.7	—	—	1.9	—
Total	683.9	490.8	427.7	116.4	2.2
Long-term capital:					
Amortization	7.9	6.7	−35.3	−65.8	−40.0
Loans received and extended	—	—	—	−26.3	6.1
U. S. dollar subs. to IMF, IBRD	—	—	—	−39.6	—
Total	7.9	6.7	−35.3	−131.7	−33.9
Short-term capital:					
IMF sales of deutsche marks	—	—	—	—	−4.4
EPU debit or credit balance	—	192.0	−192.4	−252.2	−171.9
Other balances with EPU countries (net)	127.5	61.8	−73.8	121.2	−127.2
Other payments agreements (net)	7.6	−34.0	28.3	−208.4	−24.1
U. S. and Canadian dollar holdings (net)	39.4	−66.3	−215.3	−126.7	−346.6
Total	174.5	153.5	−453.2	−466.1	−674.2
Monetary gold (increase −)	—	—	−27.6	−112.2	−185.6

[1] Including nonmonetary gold movement (net). [2] Net of counterpart funds turned over to the U. S.

raises and spends funds for refugee and similar relief. **Expenditure:** Excludes payments in gold and U. S. dollars to IMF and IBRD amounting to DM 183 million in August 1952 and DM 175 million in May 1954. **Financing of Deficit:** Data for fiscal 1951 as follows (in millions of DM): Net Borrowing, 132; Seigniorage Profits, 238; Use of Cash Balances, 211; Use of Counterpart Funds, 52. **Deutsche Mark Debt:** Refers to newly incurred debt only, i.e. "equalization claims" are excluded. **Ownership Distribution of Government Debt:** As of March 31 (in millions of DM):

	1951	1952
DEUTSCHE MARK DEBT	1,157	1,289
Held by: Central Banking System	293	203
Others	864	1,086
Equalization claims and non-interest bearing debt certificates resulting from the Currency Reform	6,205	7,494
Held by: Central Banking System	5,927	5,669
Postal Savings Banks	176	413
Local Governments	102	112
Pension Insurance Companies	—	1,300

MONEY AND CAPITAL MARKET: **Discount Rate** of the Bank of German States: 3.0 per cent since May 20, 1954. Changes since 1948 have been as follows (in per cent):

Date Established	Rate	Date Established	Rate
1948–June 28	5.0	1952–May 29	5.0
1949–May 27	4.5	Aug 21	4.5
July 19	4.0	1953–Jan 8	4.0
1950–Oct 27	6.0	June 11	3.5
		1954–May 20	3.0

The discount rate of the National Bank had been 4.0 per cent from September 1932 to April 8, 1940 when it was changed to 3.5 per cent.

PRICES AND WAGES: Wholesale Prices: **All Goods:** Industrial commodities only; prices mainly at factory. Weighted by quantities sold in 1949. **Primary Goods:** Basic agricultural and industrial commodities only. Weighted by quantities consumed in 1936.

PRODUCTION AND NATIONAL INCOME: **Industrial Production:** Includes public utilities. Weighted by value added of production in 1936. Not adjusted for seasonal variation. Through 1948, Bizonal Area; thereafter Federal Republic. **Agricultural Production:** Net production inclusive of livestock, weighted by the nutritive value of the items covered. **FAO Index** (1935/38 = 100):

1949/50 ... 92 1950/51 ... 104 1951/52 ... 111 1952/53 ... 112

National Income: At factor cost. **National Income by Industrial Origin:** At factor cost (in billions of RM/DM):

	1936	1949	1950	1951	1952	1953
Agriculture, forestry, fishing	5.10	7.58	8.87	10.89	11.91	11.12
Industry and utilities	16.80	27.58	32.57	44.35	47.83	50.93
Construction	2.08	3.76	4.42	5.76	6.20	7.04
Transportation and communication	3.26	5.84	5.88	6.71	7.82	7.98
Wholesale and retail trade	3.62	6.31	7.44	8.19	8.60	9.75
Ownership of dwellings	1.27	1.23	1.31	1.36	1.44	1.59
Public administration, defense	3.70	5.83	6.04	7.09	8.19	9.39
Banking, etc., and services	2.33	4.98	5.01	5.55	6.03	6.22
Net factor income from abroad	−.28	—	−.02	−.04	.05	−.97
Total	37.88	63.11	71.52	89.86	98.08	103.04

Expenditure on Gross National Product: At market prices (in billions of RM/DM):

	1936	1949	1950	1951	1952	1953
Private consumption	28.99	51.73	56.99	64.92	70.74	75.31
General gov't consumption	9.77	14.05	14.09	17.75	22.59	22.45
Gross fixed capital formation	7.10	15.95	18.27	22.94	24.68	27.76
Increase in stocks	2.13	1.25	1.97	6.21	4.98	4.50
Exports of goods and services / Less: Imports of goods and services	.28	−2.61	−1.45	1.94	2.98	4.62
Total	48.27	79.47	89.88	113.76	125.97	134.64

GREECE

Population 1937 ... 7.0 million; 1953 ... 7.9 million

EXCHANGE RATES: Current official buying and selling rates are 29.90 and 30.10 drachmas per U. S. dollar. A few export items (cotton and by-products, olive oil, and scrap iron) are subject to exchange taxes of from 1.5 to 4.0 drachmas per U. S. dollar.

On May 1, 1954 a new drachma equal to 1,000 old drachmas was introduced and the exchange rate was changed by an equivalent ratio, resulting in a change in the U. S. dollar rate from 30,000 to 30 drachmas per U. S. dollar. All prices and claims in drachmas were at the same time adjusted by the same ratio. ℣ The drachma in circulation prior to May 1, 1954 was introduced on November 11, 1944, replacing the previous drachma at a ratio of 50 billion pre-November 1944 drachmas equal to 1 post-November 11, 1944 drachma.

For an historical summary of the exchange rate system see December 1954 issue of *International Financial Statistics*.

GOLD AND FOREIGN ASSETS: **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Greek account, as reported by all U. S. banks. **Credit to or from** (−) **EPU:** Cumulative total of credit extended to EPU. Cf. table "European Payments Union" for explanatory notes.

TRADE AND BALANCE OF PAYMENTS: **Value of Trade:** Refers to exports of home-produced goods and imports for home use. Annual dollar import totals for 1946–1951 are not conversions of reported drachma totals but represent Balance of Payments data and include non-commercial transactions.

Volume of Trade: Tobacco (leaf): 18 thousand metric tons in 1948. **Net Surplus with EPU Area:** Net sum of bilateral surpluses or deficits as reported under the European Payments Union (EPU) and the Intra-European Payments Schemes of 1948 and 1949. Figures include capital transactions as provided in the agreements. Deficit for last quarter of 1948 was 26 million dollars, equivalent to an annual rate of 106 million dollars.

ASSETS OF THE BANK OF GREECE: ℣ In 1944 all drachma accounts were revalued in the ratio of 1 to 50,000,000 ℣ and in May 1954 they were again revalued in the ratio of 1 to 1,000. **Government-Special Advances:** Advances for the procurement of supplies and advances in connection with the import of goods under the Foreign Aid Programs. **Domestic Loans and Investments: Agriculture, Trade, Industry, Other:** Includes indirect advances of the Bank of Greece to the economy through the banking system.

CURRENCY AND DEPOSITS: See note on Assets of the Bank of Greece. **Currency:** Beginning 1939, total note circulation. **Deposit Money:** Demand deposits with the Bank of Greece and the Other Banks, which are 14 principal banks. **Government Deposits—Special:** Beginning 1947 includes amounts deposited against foreign grants and loans; prior to that date includes assigned revenues of the Government deposited to the account of the International Financial Commission. This Commission was established to supervise the

BALANCE OF PAYMENTS OF GREECE (In Millions of U. S. Dollars):

	1950	1951	1952	1953	First Half 1954[1]
GOODS AND SERVICES					
Exports, f.o.b.	85.1	103.3	115.4	134.1	67.4
Imports, f.o.b.[2]	−353.6	−375.0	−244.9	−228.1	−130.9
Trade balance	*−268.5*	*−271.7*	*−129.5*	*−94.0*	*−63.5*
Nonmon. gold movement (net)	−15.1	−12.1	−6.2	.6	.1
Transportation and insurance	−35.3	−31.1	−3.7	−5.6	−4.2
Other services	−2.4	−5.1	3.7	17.1	4.2
Total	−321.3	−320.0	−135.7	−81.9	−63.4
PRIVATE FINANCING					
Donations	14.3	17.0	18.0	45.6	19.3
Capital	26.6	14.5	14.6	15.1	11.1
Total	40.9	31.5	32.6	60.7	30.4
NET ERRORS AND OMISSIONS	1.9	.6	3.0	1.0	2.5
CUMULATIVE TOTAL	−278.5	−287.9	−100.1	−20.2	−30.5
OFFICIAL FINANCING					
Donations:					
Reparations	27.9	31.5	26.6	7.6	4.6
ECA/MSA economic and technical assistance grants[3]	117.4	133.0	49.0	32.2	16.7
OEEC drawing rights and EPU initial balance and special resources	128.4	116.3	43.3	30.3	13.3
Other grants	1.9	.3	—	—	.5
Total	*275.6*	*281.1*	*118.9*	*70.1*	*35.1*
Long-term capital:					
Amortization	−1.8	−6.4	−9.6	−5.4	−5.0
Other	—	−.1	—	—	—
Total	*−1.8*	*−6.5*	*−9.6*	*−5.4*	*−5.0*
Short-term capital:					
Payments and clearing agreements (net)	−6.0	2.8	−.8	−1.8	5.7
Other liabilities	10.3	11.0	5.4	9.5	3.6
EPU temporary financing	6.2	−1.5	−.6	−5.0	7.3
Foreign exchange holdings (increase −)	−10.6	3.3	−6.7	−46.9	−16.1
EPU credit balance (increase −)	—	—	−.3	.3	—
Total	*−.1*	*15.6*	*−3.0*	*−43.9*	*.5*
Monetary gold (increase −)	4.8	−2.3	−6.2	−.6	−.1

[1] Preliminary. [2] Imports of military supplies under grants and the corresponding grants are not included.

servicing of the Government's foreign debt. The special deposits should be considered as counter-balancing, to a large extent, the advances to the Government. **Bank Clearings:** Total of checks cleared at the Athens, Piraeus, and Salonika clearing houses.

MONEY AND CAPITAL MARKET: **Discount Rate** of the Bank of Greece: 10.0 per cent since January 1, 1954. Changes since 1936 have been as follows (in per cent):

Date of Change	Rate	Date of Change	Rate
1936—December (in effect)	7.0	1945—February 11	7.0
1937—January 4	6.0	1946—August 21	10.0
1941—July 14	5.0	1948—July 12	12.0
1942—March 1	6.0	1954—January 1	10.0
1944—December 1	11.0		

PRICES: **Cost of Living:** Based on free and legal prices.

PRODUCTION AND NATIONAL INCOME: **Agricultural Production:** In thousands of metric tons in 1948: Tobacco, 36.7; Currants, 69.8. **FAO Index** (1935/38 = 100):

1949/50	120	1950/51	100	1951/52	118	1952/53	108

National Income by Industrial Origin: At factor cost (in Millions of new Drachmas):

	1948	1949	1950	1951	1952	1953
Agriculture, forestry, fishing	5,695	8,190	8,589	10,609	10,698	15,649
Mining	67	78	123	164	198	432
Manufacturing	2,988	4,075	5,194	5,818	5,636	7,771
Construction	544	749	1,247	1,133	1,161	1,457
Transportation, communications and utilities	964	1,421	1,549	1,934	2,214	2,650
Wholesale and retail trade	1,830	2,357	3,076	3,238	3,092	4,413
Ownerships of dwellings	77	133	315	556	1,033	1,632
Public administration and defense	1,324	1,864	1,998	2,515	2,748	3,184
Other services	1,682	2,065	2,545	3,080	3,378	3,562
Net factor income from abroad	102	74	204	324	413	529
Total	15,273	21,006	24,840	29,361	30,571	41,279

Gross and Net Domestic Capital Formation: (in Millions of new Drachmas):

	1948	1949	1950	1951	1952	1953
Dwellings	879	1,248	2,116	2,008	2,045	2,706
Other construction and works	494	642	980	887	1,034	1,246
Transport equipment	308	462	871	331	235	448
Other equipment	519	711	1,142	1,433	1,100	1,025
Increase in stocks	−293	1,851	901	1,768	457	1,662
Gross domestic capital formation	1,907	4,914	6,070	6,427	4,871	7,087
Less: Depreciation	−704	−887	−1,109	−1,359	−1,469	−1,733
Net domestic capital formation	1,203	4,027	4,961	5,068	3,402	5,354

GUATEMALA

Population 1937 ..... 2.09 million; 1953 ..... 3.05 million

GOLD AND FOREIGN ASSETS: **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Guatemalan account as reported by all U. S. banks. ‡ Prior to 1950 as reported by banks in the New York Federal Reserve District. Deposits and other short-term assets in 1949. ‡ Prior to 1949 deposits only.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Exports include export duties. **Volume of Exports:** In 1948: Bananas, 12.3 million bunches; Coffee, 49 thousand metric tons.

ASSETS OF THE BANK OF GUATEMALA: Until June 30, 1946, the Central Bank of Guatemala was the central bank. Beginning July 1946, the Bank of Guatemala took over central bank functions and the Central Bank of Guatemala became a commercial bank. ‡ Data, therefore, refer to the Central Bank of Guatemala prior to July 1946. **Domestic Loans and Investments:** The assets of the Central Bank of Guatemala consisted entirely of loans to business and individuals and those of the Bank of Guatemala consist entirely of credits to Government.

ASSETS OF OTHER BANKS: The **Other Banks** are all banks as defined in Guatemalan statistics. ‡ Includes the Central Bank of Guatemala beginning July 1946. **Cash:** Currency holdings and deposits with the Bank of Guatemala. **Domestic Loans and Investments:** Mainly business and individuals. Beginning November 1948 includes some credits to Government amounting to .2 million quetzales at the end of 1951.

CURRENCY AND DEPOSITS: **Government Deposits:** Demand deposits of the Government and Official Entities with the Bank of Guatemala and Official Entities with the Other Banks. ‡ Prior to 1946 with the Central Bank of Guatemala and the Other Banks. **Bank Debits:** Debits to demand deposits of business, individuals, foreigners, the Government, and banks with the Bank of Guatemala and the Other Banks.

BALANCE OF PAYMENTS OF GUATEMALA (In Millions of Quetzales):

	1949	1950	1951	1952	1953[1]
GOODS AND SERVICES					
Exports, f.o.b.	62.4	78.7	82.5	88.8	107.7[2]
Imports, f.o.b.	−60.9	−64.1	−75.6	−69.7	−72.2
Trade balance	*1.5*	*14.6*	*6.9*	*19.1*	*35.5*
Transportation and insurance	−9.1	−7.9	−8.9	−8.2	−9.7
Investment income	−7.2	−2.8	.2	6.9	−17.3[2]
Other services	1.4	−.1	−.6	−1.9	−4.2
Total	−13.4	3.8	−2.4	15.9	4.3
PRIVATE FINANCING					
Long-term capital	3.3	3.1	−.2	−1.7	−.1
Short-term capital	−14.5	−1.0	2.1	−14.3	.2
Total	−11.2	2.1	1.9	−16.0	.1
NET ERRORS AND OMISSIONS	12.7	−5.8	2.5	2.3	−4.0
CUMULATIVE TOTAL	−11.9	.1	2.0	2.2	.4
OFFICIAL FINANCING					
Donations (net)	1.7	1.3	.6	−.1	−.1
Long-term capital:					
Amortization	−.1	−.1	−.3	—	—
Other	—	—	—	—	2.0
Total	*−.1*	*−.1*	*−.3*	—	*2.0*
Short-term capital:					
Liabilities	.8	−1.0	−.3	.6	.3
Assets (increase −)	9.5	−.3	−2.0	−2.7	−2.6
Total	*10.3*	*−1.3*	*−2.3*	*−2.1*	*−2.3*

[1] Preliminary. Data not fully comparable with those for earlier years (see footnote 2). [2] Provisional estimate; exports and investment income payments may be overstated.

MONEY AND CAPITAL MARKET: **Rediscount Rate** of the Bank of Guatemala: 6 per cent since January 1, 1954. From December 11, 1947 to January 1, 1954, 4 per cent.

PRICES: **Coffee**: 630 quetzales per metric ton in 1948.

PRODUCTION AND NATIONAL INCOME: **Gross National Product**: At market prices. **Gross National Expenditure**: At market prices (in millions of quetzales):

	1938	1949	1950	1951	1952	1953
Private consumption	104.4	352.1	370.2	420.6	427.7	432.4
General government consumption		30.6	53.2	41.9	57.5	53.7
Gross fixed capital formation of which:	11.8					
General government and Public enterprises		19.2	2.7	15.5	22.3	29.3
Private enterprises	11.8	25.9	37.5	42.4	30.9	38.7
Increase in stocks						
Net foreign investment	−0.8	−8.3	4.1	1.9	16.8	4.2
Total	127.2	419.7	467.7	522.3	555.2	558.3

HONDURAS: See Country pages.

ICELAND

Population 1937 ..... 117 thousand; 1953 ..... 150 thousand

EXCHANGE RATES: Current official buying and selling rates are 16.26 and 16.32 krónur per U. S. dollar. Since April 1951, however, additional effective export rates ranging from 18.21 to 21.15 krónur per U. S. dollar and additional effective import rates of 20.39 and 26.25 krónur per U. S. dollar have been in effect. Exporters of the products of small fishing boats (excluding herring products and cod liver oil) receive for their exchange proceeds, in addition to krónur at the official rate, negotiable certificates, denominated in krónur, in amounts equivalent to 50 per cent of their export proceeds. These certificates entitle the holder to purchase exchange at the official rate for the import of designated non-essential goods not otherwise importable, and which upon import are not subject to domestic price control. Since the establishment of this system in April 1951 the premiums on such certificates have been maintained at 60 per cent of the nominal value for those certificates resulting from exports to the dollar and EPU areas and at 25 per cent for those resulting from exports to countries with which Iceland has clearing agreements. These premiums plus a 1 per cent service charge (charged exporters only prior to the spring of 1952 and importers only since the spring of 1952) result in the effective rates given above. From January 5, 1952, the certificates resulting from dollar and EPU area exports may be used in payment for imports from any area provided such imports are not on the restricted list of imports permitted only on bilateral terms with clearing agreement countries.

BALANCE OF PAYMENTS OF ICELAND (In Millions of U. S. Dollars):

	1949	1950	1951	1952	1953
GOODS AND SERVICES					
Exports, f.o.b.	40.4	25.8	41.6	39.2	43.9
Imports[1]	−59.3	−33.3	−49.9	−47.6	−62.6
Trade balance	*−18.9*	*−7.5*	*−8.3*	*−8.4*	*−18.7*
Transportation[1]	7.0	4.2	−.8	−.5	−.5
Other services	−3.2	−1.8	−2.2	1.4	13.5
Total	−15.1	−5.1	−11.3	−7.5	−5.7
PRIVATE FINANCING					
Private donations			−.1	−.1	−.1
Private capital movements	6.3	−2.6	3.5	.2	−1.8
Total	6.3	−2.6	3.4	.1	−1.9
NET ERRORS AND OMISSIONS	1.4	−.8	1.0	.8	−.5
CUMULATIVE TOTAL	−7.4	−8.5	−6.9	−6.6	−8.1
OFFICIAL FINANCING					
Donations:					
ECA/MSA grants	5.2	4.3	2.9	2.2	2.1
OEEC drawing rights	−3.5	—	—	—	—
EPU grants	—	2.8	5.4	2.4	4.3
Total	*1.7*	*7.1*	*8.3*	*4.6*	*6.4*
Long-term capital:					
Amortization	−.3	−.1	−1.1	−.6	−.5
ECA/MSA loans	.4	.2	1.8	1.0	—
IBRD loans	—	—	.6	1.7	2.2
Other loans	1.0	2.4	.3	—	.1
Total	*1.1*	*2.5*	*1.6*	*2.1*	*1.8*
Short-term capital:					
EPU debit balance	—	—	—	1.9	1.4
Sterling and other payments and clearing agreement balances	4.6	−.5	−.6	.8	−3.0
Other short-term balances		−.6	−2.4	−2.8	1.5
Total	*4.6*	*−1.1*	*−3.0*	*−.1*	*−.1*

[1] Imports and transporation c.i.f. for 1949 and 1950, and f.o.b. for 1951 to 1953.

GOLD AND FOREIGN ASSETS: **Gold**: Holdings of the National Bank and the Fisheries Bank through 1938, and of the National Bank thereafter. **Short-term Assets in the U. S.**: Deposits and other short-term assets held for Icelandic account, as reported by U. S. banks in the New York Federal Reserve District. **I** Prior to 1949 deposits only. **Credit to or from (−) EPU**: Cumulative total of credit extended to or received from EPU. Cf. table "European Payments Union" for explanatory notes.

TRADE AND THE BALANCE OF PAYMENTS: **Net Surplus with EPU Area**: Net sum of bilateral surpluses and deficits as reported under the European Payments Union (EPU) and the Intra-European Payments Schemes of 1948 and 1949. Figures include capital transactions as provided in the agreements. Prior to July 1950 Iceland's position was included in the United Kingdom data.

ASSETS OF THE NATIONAL BANK: Includes the Issue, Savings, and Fisheries Loan Departments, and excludes the Mortgage Department; prior to 1946 the Issue and Savings Department only. **Foreign Assets**: Includes approximately 500,000 krónur in gold held by the Fisheries Bank in 1937 and 1938. **Domestic Loans and Investments: Official Entities**: Mostly Government guaranteed obligations of municipalities and official institutions. A small amount of Treasury obligations held by the Savings Department is included.

ASSETS OF OTHER BANKS: Assets are those of the Fisheries Bank.

CURRENCY AND DEPOSITS: **Currency**: Total circulation. On December 31, 1947, old National Bank notes ceased to be legal tender, and were exchanged for new notes until January 10, 1948. An estimated 5 million krónur of the old notes was not exchanged. **Deposit Money**: Demand deposits of business, individuals, foreigners, and the Government with the National Bank (Savings and Issue Departments), the Fisheries Bank, and the Rural Bank (Savings Department). **Time Deposits**: Of business, individuals and foreigners with the National Bank (Savings and Issue Departments), the Fisheries Bank, and the Rural Bank (Savings Department).

GOVERNMENT FINANCE: **Revenue** or **Expenditure** includes the aggregate net receipt from or payment to Government enterprises. **Net Borrowing, Krona Debt,** and **Foreign Currency Debt** include debt transactions on behalf of Government enterprises. Discrepancy in 1950 between the change in the total debt and net borrowing is due to a revaluation of the foreign debt resulting from the devaluation of the krónur in March 1950.

MONEY AND CAPITAL MARKET: **Discount Rate** of the National Bank: 7 per cent since April 2, 1952. Changes have been as follows (in per cent):

Date Established	Rate	Date Established	Rate
1936 (in effect)	6.0	1948—Jan 1	6.0
1942—Jan 1	5.5	1952—Apr 2	7.0
1945—Aug 1	5.0		

PRICES: **Cost of Living**: **I** Beginning 1948 the index includes rents of houses built since the war.

PRODUCTION: **Fisheries Production**: In 1948, 465 thousand metric tons. **Gross National Product**: At market prices.

INDIA

Population 1937 ..... 304.3 million; 1953 ..... 372.0 million

EXCHANGE RATES: Since December 1951 foreign exchange transactions may be made by authorized banks at fixed official buying and selling rates for the pound sterling and other sterling area currencies and at rates subject to small daily variations for other currencies. Quotations for the non-sterling area currencies tend to follow the rates established for these currencies relative to the pound sterling in the London market and their fluctuations are therefore confined to the limits of approximately ¾ of 1 per cent on either side of their par value.

GOLD AND FOREIGN ASSETS: ‡ In July 1948, a part of the gold and foreign assets of the Reserve Bank were transferred to the State Bank of Pakistan. See below under "Assets of the Reserve Bank." **Foreign Exchange:** Holdings are virtually all sterling and include some long-term securities. Holdings in the Silver Redemption Reserve are excluded. **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Indian account, as reported by all U.S. banks. ‡ Prior to 1942 deposits only as reported by banks in the New York Federal Reserve District. ‡ Prior to January 1948 data include Pakistan, Burma, and Ceylon.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Data for the fiscal year 1947/48, which are omitted from the Country Table because of changes in the territorial coverage incident to the partition, are as follows (in millions of Indian rupees):

Territory and Period	Exports	Imports
India before partition, Apr–July 1947	1,262	1,678
Dominion of India, exclusive of trade with Pakistan, Aug 1947–Feb 1948	2,880	2,494
Dominion of India, inclusive of sea-borne trade with Pakistan: March 1948	441	397

Beginning April 1951 exports include export duties. Beginning April 1948 overland trade is included. Trade of Kutch is included beginning June 1948 and of Travancore, Saurashtra and Baroda beginning April 1949.

Volume of Trade: Overland trade with Pakistan not included. Through 1946 quantities valued at 1937 prices linked to the index based on April 1948/March 1949 prices.

ASSETS OF THE RESERVE BANK: Following the partition of India, the Reserve Bank acted as bank of issue and banker to the Government and Official Entities of Pakistan for an interim period beginning August 15, 1947 and ending June 30, 1948. Accordingly, data of the Reserve Bank cover Pakistan through June 30, 1948.

‡ On July 1, 1948, a part of the assets and liabilities of the Reserve Bank was transferred to the State Bank of Pakistan corresponding to (a) amounts formerly credited to governments and banks in Pakistan, and (b) assets covering the liability of the Reserve Bank on outstanding Pakistan notes. Periodic transfers of assets covering India notes withdrawn from circulation in Pakistan and held by the State Bank are still being made. A final settlement of assets and liabilities has yet to be reached. In the latter part of 1948 there was a decline in foreign assets of about 3.0 billion rupees, and a corresponding increase in the rupee security holdings by the Reserve Bank which was due to the transfer of sterling securities to the United Kingdom for the purchase of annuities by the Government to discharge its pension liabilities to U.K. residents and for the settlement of defense stores. **Domestic Loans and Investments: Government:** Includes small amounts of obligations of Official Entities and Banks.

ASSETS OF OTHER BANKS: The **Other Banks** are the Scheduled Banks only. ‡ Prior to 1942, Scheduled Banks in Burma are included; those of Pakistan are excluded beginning July 1948. Scheduled Banks are all joint stock banking corporations, whether registered in India or outside, which have capital ard reserves aggregating 500 thousand rupees or more. They hold approximately 95 per cent of the demand deposits of all commercial banks in India. **Domestic Loans and Investments: Government:** Investments in Government securities by Scheduled Banks and beginning 1948 including branches of banks with head offices located outside India. Includes small amounts of non-Government securities. **Non-Government:** Includes loans and discounts of Scheduled Banks including branches of banks with head offices located outside India. **Cash:** Currency holdings and deposits with the Reserve Bank.

CURRENCY AND DEPOSITS: In hands of business, individuals, and foreigners. **Deposit Money: Other Banks:** Includes demand deposits with the Non-Scheduled Banks and the Co-operative Banks. **Government Deposits:** Demand deposits of the Government with the Reserve Bank (including deposits of the Government of Pakistan from April through June 1948). **Bank Clearings:** Total checks cleared at the clearing houses in Bombay, Calcutta, Delhi, Kanpur, and Madras. ‡ Prior to July 1948 clearing houses in Karachi and Lahore are also included.

MONEY AND CAPITAL MARKET: **Government Bond Yield:** Beginning 1943 yield to maturity of 3 per cent Funding Loan 1966/68; ‡ prior to 1943 of the 4 per cent loan 1960/70. **Treasury Bill Rate:** Weighted average tender rates on all new 3-month bills issued. No bills issued from September 1949 to September 1952.

BALANCE OF PAYMENTS OF INDIA (In Millions of Rupees):

	1949[1]	1950[1]	1951	1952	1953[1]
GOODS AND SERVICES					
Exports, f.o.b.	4,295	5,561	7,495	6,491	5,308
Imports, c.i.f.	−6,283	−5,252	−8,624	−7,426	−5,664
Trade balance	*−1,988*	*309*	*−1,129*	*−935*	*−356*
Investment income	−179	−236	−241	−112	−117
Government, n.i.e.	−29	28	51	98	117
Other services[2]	535	464	596	679	604
Total	−1,661	565	−723	−270	248
PRIVATE FINANCING					
Donations	103	116	134	168	142
Capital movements	−210	−88	−24	−19	−81
Total	−107	28	110	149	61
NET ERRORS AND OMISSIONS	153	−427	−495	−708	−146
CUMULATIVE TOTAL	−1,615	166	−1,108	−829	163
TRANSACTIONS ASSOCIATED WITH TRANSFER OF SOVEREIGNTY	−119	—	—	—	—
OFFICIAL FINANCING					
Donations:					
ECA grant	—	21	—	—	—
Colombo Plan assistance	—	—	14	73	17
Point Four and Ford Foundation assistance	—	—	—	46	161
Total	—	*21*	*14*	*119*	*178*
Long-term capital:					
Amortization and other contractual payments	−24	−28	−28	−19	−30
U.S. Food Loan	—	—	380	526	—
IBRD loans	70	95	48	27	17
Repayment on loan to Thailand	46	—	—	—	—
Commercial banks' securities	50	9	1	2	—
Foreign holdings of rupee securities	−57	11	−16	−9	—
Total	*85*	*87*	*385*	*527*	*−13*
Short-term capital:					
Use of IMF resources	105	—	—	—	—
Barter agreement balances	73	20	7	−32	—
Demonetized Indian currency from Aden	—	—	−29	−32	—
Other liabilities	−44	−90	248	−389	−44
Other foreign exchange[4] (increase −)	1,515	−204	483	636	−284
Total	*1,649*	*−174*	*709*	*183*	*−328*

[1] Excludes transactions with Pakistan. [2] Preliminary. [3] Includes unclassified transactions. [4] Includes official holdings of long-term securities.

Discount Rate of the Reserve Bank: 3.5 per cent since November 15, 1951; prior to that 3 per cent from November 28, 1935. **Call Money Rate:** Inter-bank call money rate in Bombay. **Share Prices:** Beginning 1946 the Industrial index is a weighted average of group indexes. Group indexes for the entire period and the Industrial index prior to 1946 are unweighted averages of price relatives. Original base April 1949/March 1950 = 100 since April 1953; ‡ 1938 = 100 prior to April 1953. Based on quotations in Bombay, Calcutta, and Madras ‡ and Delhi since April 1953.

PRICES: **Wholesale Prices:** Jute: First grade, Calcutta. 1,081 rupees per metric ton in 1948. **Tea (black):** 4,040 rupees per metric ton during April 1948/March 1949. Inclusive of tax and export duty. **Cost of Living:** ‡ Prior to 1945 Bombay only.

PRODUCTION, EMPLOYMENT, AND INCOME: **Agricultural Production:** 17 major agricultural products. Crop year ending in August. Excludes Pakistan. **FAO Index** (1936/38 = 100):

1949/50	100	1950/51	98	1951/52	100	1952/53	101

National Income: At factor cost. Fiscal years beginning April 1 (in billions of rupees):

1948/49	86.5	1949/50	90.1	1950/51	95.3

National Income by Industrial Origin: At factor cost (in billions of rupees):

	1948/49	1949/50	1950/51
Agriculture	42.5	44.9	48.9
Mining, manufacturing, and hand trades	14.8	15.0	15.3
Commerce, transport and communication	16.0	16.6	16.9
Other services	13.4	13.8	14.4
Net income from abroad	−.2	−.2	−.2
Total	86.5	90.1	95.3

INDONESIA

Population 1937 ..... 67.4 million; 1952 ..... 78.2 million

EXCHANGE RATES: The current system of rates is as follows:

Rate (*rupiah per U. S. dollar*)	Use
11.355–11.445	Official buying and selling rates applicable to all export and non-trade proceeds; to a few specified non-trade payments; and to the import of goods deemed to be most essential to the Indonesian economy.
Tax Rates:	
15.260	Imports of goods not considered of prime necessity to the economy but of a non-luxury nature (textiles, small tools, paper, some foodstuffs). This rate results from the official selling rate plus a 33⅓ per cent surcharge.
19.075	Most non-trade remittances. This rate results from the official selling rate plus a 66⅔ per cent surcharge established March 2, 1954.
22.890	Imports of goods classified as being between the essential and luxury categories (household articles, office equipment, motor vehicles, some foodstuffs). This rate results from the official selling rate plus a 100 per cent surcharge.
34.335	Imports of goods considered to be of a luxury nature. This rate results from the official selling rate plus a 200 per cent surcharge.

Additionally, exporters of a few products receive an inducement certificate (denominated in rupiah) in the amount of 5-10 per cent of the rupiah value of their exports. Such certificates are required in order to obtain exchange for the import of some of the goods in the luxury category and are either so utilized by the exporter or sold to other importers. The price of these certificates has developed as follows (rupiah per each rupiah of certificate value):

1953—Oct	15	1.30	1954—Jan	15	.95
	30	1.00		30	.925
Nov	15	.90	Feb	15	.925
	30	.87	Mar	4	.975
Dec	15	.925		19	1.10
	30	.95		30	1.11

For an historical summary of the exchange rate system, see the May 1954 issue of *International Financial Statistics*.

GOLD AND FOREIGN ASSETS: **Gold:** Holdings of the Exchange Fund amount to about US $ 3 million. Prior to 1954, such holdings are included in line *13*.

BALANCE OF PAYMENTS OF INDONESIA (In Millions of Rupiah):

	1948	1949	1950	1951	1952
GOODS AND SERVICES					
Exports, f.o.b.	1,045	1,503	3,040	4,795	10,288
Imports, c.i.f.	−1,230	−1,724	−1,684	−3,390	−11,228
Trade balance	*−185*	*−221*	*1,356*	*1,405*	*−940*
Foreign travel	−8	−32	−33	−26	−107
Transportation and insurance	−136	−169	−120	−51	−266
Investment income	−67	−137	−93	−157	−304
Government, n.i.e.	71	−46	−101	−113	−390
Other services	−68	−156	−305	−572	−848
Total	−393	−761	704	486	−2,855
PRIVATE FINANCING					
Donations					
Foreign direct investment	61	16	−11	28	−53
Other private capital	−135	−67	−49	−59	−165
Total	−74	−51	−60	−31	−218
NET ERRORS AND OMISSIONS	−24	34	−33	−46	−483
CUMULATIVE TOTAL	−491	−778	611	409	−3,556
OFFICIAL FINANCING					
Donations:					
Grants by the Netherlands Government	312	459	17	—	—
ECA/MSA economic aid	43	145	133	2	83
Reparations	—	27	—	—	—
Total	*355*	*631*	*150*	*2*	*83*
Long-term capital:					
Netherlands Government credits	40	136	−32	200	—
Canadian and Japanese loans	13	—	—	—	684
ECA and Export-Import Bank loans	1	57	8	—	350
Debt repayments	−54	−33	−37	−50	−167
Other	−22	—	117	—	30
Total	*−22*	*160*	*56*	*150*	*897*
Short-term capital:					
Liabilities	94	5	−63	−38	52
Netherlands commercial accounts (increase −)	−45		−69 }	−133	581
Sterling balances (increase −)	13	−7	−210 }		
U.S. dollar balances (increase −)	96	−11	−359	−121	1,438
Total	*158*	*−13*	*−701*	*−292*	*2,071*
Monetary gold (increase −)	—	—	−116	−269	505

Foreign Exchange Liabilities: Payment agreement liabilities abroad carried by the Bank Indonesia as administrator of the Exchange Fund. **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Indonesian account, as reported by all U. S. banks.

TRADE AND THE BALANCE OF PAYMENTS: Post war data relate to Federal areas. **Value of Trade:** Exports of home produced goods; imports for home use. Beginning 1940, exclusive of silver. Post war data exclude imports by the War and Navy Departments and for relief, and the trade of the free territory of Riouw with the exception of exports of tin, tin ore, and bauxite. **Volume of Exports:** In thousand metric tons in 1948; Rubber, 438.9; Tin, 33.0; Copra, 242.

ASSETS OF THE BANK INDONESIA: **Foreign Assets:** In May 1953 gold holdings were revalued at 12,796.05 rupiah per kg. fine or 11.37 rupiah per U. S. dollar. Includes holdings of the Foreign Exchange Fund beginning 1949. **Domestic Loans and Investments: Government:** Also includes holdings of exchange certificates arising from net purchases of gold and foreign exchange and representing a loan to the government. ‡ At the end of March 1952 devaluation profits, which had been carried for February in a suspense account (see note below on Government deposits) were used to decrease the Government's debt to the Bank Indonesia. At the same time the debt of the Foodstuffs Fund, previously classified under business and individuals, was assumed by the Government. ‡ In June 1953 profits on the revaluation of gold were used to reduce further the Government's indebtedness to the Bank Indonesia. **Business and Individuals:** Includes loans to Official Entities and the Bank's purchase (in all cases from non-government holders) of the Government's outstanding sterling loan of 1932, amounting at the end of March 1952 to 16.6 and 8.8 millions of rupes, respectively. ‡ In March 1952 the debt of the Foodstuffs Fund was assumed by the Government. **Total Assets:** Balance sheet total. Beginning April 1954 excludes IMF and IBRD accounts.

ASSETS OF OTHER BANKS: The **Other Banks** are seven foreign banks, the National Industrial Bank beginning June 1951, and the **National** Bank Indonesia beginning December 1951. **Domestic Loans and Investments: Government:** Also includes holdings of exchange certificates arising from net purchases of gold and foreign exchange and representing a loan to the government. **Cash:** Currency holdings and deposits with the Bank Indonesia. **Total Assets:** Balance sheet total.

CURRENCY AND DEPOSITS: **Deposit Money:** The classification by holder is as follows (in millions of rupiah):

	1949	1950	1951	1952
Business and Individuals	1,457	1,726	1,706	2,254
Foreigners	106	84	98	115
Deposit Money	1,563	1,810	1,804	2,370

Government Deposits: ECA counterpart accounts and, for the month of February 1952, the suspense account arising from devaluation profits owed to the Government.

MONEY AND CAPITAL MARKET: **Government Bond Yield:** Yield to maturity of 3 per cent bonds of 1938/75 on the Amsterdam Exchange, fully guaranteed by the Netherlands. **Share Prices:** Prices of Indonesian shares quoted in Amsterdam. Unweighted arithmetic averages of daily prices.

PRICES: **Export Goods:** In rupees per metric ton in 1948: Rubber, 1,176; Copra, 734.

PRODUCTION AND NATIONAL INCOME: **Petroleum Production:** Crude; 361 thousand metric tons in 1948. **Agricultural Production:** FAO Index (1934/38 = 100):

1949/50	90	1950/51	101	1951/52	109	1952/53	109

National Income: At factor cost.

IRAN

Population 1937 ..... 16.2 million; 1953 ..... 20.2 million

EXCHANGE RATES: Since August 1, 1954 most trade transactions are conducted at buying and selling rates of 82.00 and 84.50 rials per U. S. dollar. All non-trade exchange proceeds are sold at a rate of 78.00 rials per U. S. dollar and non-trade remittances are made at the general import rate of 84.50 rials except student and medical expenditures abroad that are made at a rate of 80.00 rials, and student expenditures abroad under the U. S. Point 4 program that are made

at 41.50 rials. In addition to the above non-fluctuating rates, there is a fluctuating rate at the level of approximately 91 rials, used for a few imports considered to be of a semi-essential or luxury nature and for the proceeds of goods whose export is being encouraged or which are not competitive abroad at the general export rate.

For an historical summary of the exchange rate system see December 1954 issue of *International Financial Statistics*.

GOLD AND FOREIGN ASSETS: **Total:** Holdings of the National Bank and of the Treasury. **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Iranian account as reported by all U. S. banks. ‡ Prior to 1950 deposits only reported by banks in the New York Federal Reserve District.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Exports of home-produced goods and imports for home use. Total exports include petroleum exports by the Anglo-Iranian Oil Company through 1951 and the National Oil Company of Iran thereafter, and fish exports by the Mahie Iran Association; total imports include imports under franchise by the AIOC through 1951 and the National Oil Company of Iran thereafter, imports of Mahie Iran Association and other duty-free imports. 1938 data projected from 9 months' (June 21, 1938–March 20, 1939) totals: exports 1.78, imports 1.19 billion rials. Monthly import data are not adjusted to exclude gold.

Oil Company Payments to Iran: Include payments for royalty, taxes, and participation, but exclude dividend payments on stock owned by Iranian Government. Converted from data published in pounds sterling.

ASSETS OF THE NATIONAL BANK AND OTHER BANKS: Data for the National Bank cover both the Issue and Banking Departments. The **Other Banks** are all banking institutions in Iran other than the National Bank. **Foreign Assets:** Holdings of the National Bank only.

CURRENCY AND DEPOSITS: **Deposit Money:** Demand deposits of business, individuals, and foreigners with the National Bank and the Other Banks. **Time Deposits:** Of business, individuals, and foreigners with the National Bank and the Other Banks. **Government Deposits:** Demand and time deposits of the Government with the National Bank and Other Banks. **Bankers' Deposits:** Demand deposits of commercial banks with the National Bank.

BALANCE OF PAYMENTS OF IRAN (In Millions of Rials):[2]

	1949	1950	1951	1952	1953
TRANSACTIONS OF OIL SECTOR					
Exports, f.o.b.	15,389	22,184	6,929	—	—
Imports, c.i.f.	−2,479	−692	−195	—	—
Profits, capital movements, and expenses abroad	−8,886	−17,590	−5,708	—	—
Total	4,024	3,902	1,026	—	—
OTHER GOODS AND SERVICES					
Exports, f.o.b.	1,244	2,110	2,710	2,807	3,075
Imports, c.i.f.[1]	−6,831	−6,427	−5,686	−3,829	−5,666
Foreign travel	−99	−110	−144	3	−27
Investment income	−35	−52	−54	−62	4
Government, n.i.e.	−259	−13	9	−5	102
Other services	−26	6	14	−36	70
Total	−6,006	−4,486	−3,151	−1,122	−2,442
OTHER PRIVATE DONATIONS AND CAPITAL MOVEMENTS					
Remittances	91	190	114	24	4
Foreign deposits in Iranian banks	−219	152	−623	333	−59
Total	−128	342	−509	357	−55
NET ERRORS AND OMISSIONS	176	397	148	−377	−248
CUMULATIVE TOTAL	−1,934	155	−2,486	−1,142	−2,745
OFFICIAL FINANCING					
U. S. grants (net)	—	—	75	504	3,724
Long-term capital:					
Amortization and debt repayment	−50	—	—	—	—
British railway settlement	742	—	—	—	—
Foreign banks' investment in Iran	146	—	−41	−19	18
Total	*838*	—	*−41*	*−19*	*18*
Short-term capital and monetary gold:					
Payments and clearing agreements	—	—	—	—	−96
Liabilities to official inst.			284		
Assets (increase −)	1,096	−180	2,154	636	−903
Monetary gold (increase −)	—	25	14	21	2
Total	*1,096*	*−155*	*2,458*	*657*	*−997*

[1] Data are for years beginning March 21.
[2] Excluding oil-company imports for employees and nonmonetary gold.

MONEY AND CAPITAL MARKET: **Discount Rate** of the National Bank: 4.0 per cent since August 23, 1948. Changes have been as follows (in per cent):

Date Established	Rate	Date Established	Rate
1936—Dec (in effect)	6.0	1939—Sept 4	7.0
1937—Aug 3	5.0	1947—Dec 23	5.0
1938—Apr 13	6.0	1948—Aug 23	4.0

PRODUCTION: **Crude Petroleum:** 25.3 million metric tons in 1948. Data relate to Gregorian calender years.

IRAQ: See also Country pages.

BALANCE OF PAYMENTS OF IRAQ (In Millions of Iraqi Dinars):

	1949	1950	1951	1952	1953[1]
TRANSACTIONS OF OIL SECTOR					
Exports, f.o.b., and local sales	14.10	29.59	39.61	83.28	121.44
Imports, c.i.f.	−10.29	−9.39	−8.77	−14.42	−13.19
Salaries remitted abroad	−.10	−.10	−.33	−.50	
Investment income			−14.50	−33.50	−51.33
Capital movements					
Government repayment of advances	3.93	−12.24		−6.13	−1.61
Increase in accrued royalties payable			3.11	−.82	−2.55
Other capital movements, etc.				5.82	.90
Total	7.64	7.86	19.32	39.73	53.66
OTHER GOODS AND SERVICES					
Exports, f.o.b.	14.82	26.03	35.01	22.53	23.05
Imports, c.i.f.	−30.57	−28.94	−43.24	−48.61	−56.90
Services	2.92	3.86	−.17	−.51	.56
Total	−13.23	.95	−8.40	−26.59	−33.29
OTHER PRIVATE DONATIONS AND CAPITAL	−.35	.83	−.39	1.53	.40
OFFICIAL DONATIONS AND LONG-TERM CAPITAL					
Donations			.01	.17	.87
Repayment of loans	−.02	−.02	−.06	−.75	−1.97
Drawings on loans	—	2.55	.22	1.70	.18
Total	−.02	2.53	.17	1.12	−1.47
NET ERRORS AND OMISSIONS	4.22	−3.93	−10.26	−4.87	2.50
TOTAL FOR NON-OIL SECTOR	−9.38	.38	−18.88	−28.81	−31.86
MONETARY MOVEMENTS					
Purchases (−) and sales of securities					
National Bank	.65	−.51	−.98	.98	−3.12
Commercial banks		1.31	−1.02		1.00
Short-term assets (increase −)					
Government accounts abroad	.51	−1.62	−.11	.13	−.58
National Bank	−1.88	−6.24	.77	−5.70	−14.74
Commercial banks and foreign currency notes	2.48	−1.18		−5.43	−4.36
Total	1.74	−8.24	−.44	−10.92	−21.80

[1] Preliminary.

IRELAND

Population 1937 ..... 2.95 million; 1954 ..... 2.94 million

GOLD AND FOREIGN ASSETS: **Central Bank:** Holdings of the Central Bank; prior to 1943, holdings of the Currency Commission. Data include holdings of the General Fund of the Central Bank throughout. **Sterling:** Holdings of the Central Bank include the following amounts of British Government securities with maturity exceeding twelve months (in millions of U. S. dollars as of March 31):

1937	18	1941	19	1945	41	1949	58
1938	16	1942	26	1946	49	1950	42
1939	16	1943	32	1947	50	1951	48
1940	17	1944	40	1948	50	1952	44

Other Banks: Foreign Assets: Total "assets elsewhere" less total "liabilities elsewhere". **Short-term Assets in the U. S.:** Deposits and other short-term assets held for Irish account, as reported by U. S. banks in the New York Federal Reserve District. ‡ Prior to 1949 deposits only.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Beginning 1948 data exclude silver. **Volume of Trade:** Derived from unit value indexes.

ASSETS OF OTHER BANKS: The **Other Banks** are the eight associated banks and the National City Bank, Ltd. The figures are for the third Tuesday in every month except the months of June and De-

BALANCE OF PAYMENTS OF IRELAND (In Millions of Irish Pounds):

	1949	1950	1951	1952	1953
GOODS AND SERVICES					
Exports, f.o.b.	59.8	71.4	80.7	100.4	112.6
Imports, c.i.f.	−127.7	−157.3	−203.2	−170.4	−181.1
Trade balance	−67.9	−85.9	−122.5	−70.0	−68.5
Foreign travel	26.0	23.0	24.0	22.0	20.0
Transportation	.7	.7	.7	.7	.7
Investment income and insurance	9.2	9.0	10.5	9.9	11.5
Other services	8.0	9.4	12.0	12.4	12.3
Total	−24.0	−43.8	−75.3	−25.0	−24.0
PRIVATE FINANCING					
Donations	9.7	10.3	10.1	9.9	10.7
Capital movements	20.6	12.8	18.9	12.9	19.1
Total	30.3	23.1	29.0	22.8	29.8
NET ERRORS AND OMISSIONS	4.6	3.3	3.7	6.2	6.3
CUMULATIVE TOTAL	10.9	−17.4	−42.6	4.0	12.1
OFFICIAL FINANCING					
ERP grants	1.1	—	5.0	4	—
Long-term capital:					
ECA/MSA loans	16.1	20.8	3.8	—	—
Sterling assets of Government institutions (increase −)	−2.6	.1	2.2	10.9	.5
Amortization of Government debt	—	−.2	—	—	—
Total	*13.5*	*20.7*	*6.0*	*10.9*	*.5*
Short-term capital and monetary gold:					
Monetary gold and foreign assets of Central Bank (increase −)	−17.2	−16.6	14.4	−5.0	−5.2
Net foreign assets of commercial banks (increase −)	−8.3	13.3	17.2	−16.3	−7.4
Total	*−25.5*	*−3.3*	*31.6*	*−15.3*	*−12.6*

cember when they are for the last day of the month. Prior to 1949 annual data are averages for the last quarter of the year. The domestic assets are assets within the Republic only. **Cash:** Currency holdings and balances with the Other Banks.

CURRENCY AND DEPOSITS: **Currency:** Monthly data are averages of weekly data; annual data are averages for December. Total circulation of Irish notes and coin. Amount of British coin circulation is unknown. **Deposits** (Deposit Money, Time Deposits, Government Deposits): The figures are for the third Tuesday in every month except the months of June and December when they are for the last day of the month. **Bank Debits:** Debits to time and demand deposits of business, individuals, and foreigners with the Other Banks.

GOVERNMENT FINANCE: Data refer to a consolidation of Exchequer accounts and special accounts set up in connection with Ireland's participation in the ECA/MSA foreign assistance program. **Net Borrowing:** Includes proceeds of American dollar loans under the ECA/MSA program. **Foreign Grants Received:** Proceeds of ECA/MSA grants as approximated by changes in the 95 per cent portion of deposits on counterpart fund account accruing to the Irish Government. **Use of Counterpart Funds:** Utilization of counterpart fund deposits for loans and grants; negative figure indicates increase in deposit balance. **Total Debt:** Includes 4.3 million Irish pounds representing liability assumed in fiscal 1944 under the Damage to Property Compensation Act of 1926. Discrepancies between period-to-period changes in Total Debt and corresponding Net Borrowing are attributable mainly to the redemption of debt by sinking funds reflected in Net Borrowing only to the extent of Exchequer payments into sinking funds.

MONEY AND CAPITAL MARKET: **Discount Rate** of the Central Bank: 3.0 per cent since May 25, 1954. Changes have been as follows (in per cent):

Date Established	Rate	Date Established	Rate
1943—Nov 23	2.5	1954—May 25	3.0
1952—Mar 25	3.5		

Share Prices: Weighted aggregative index with original base January 1936 = 100. Based on quotations in Dublin.

PRICES AND WAGES: **Unit Value of Trade:** Annual indexes computed with moving cross weights. Monthly indexes of exports computed with current weights, adjusted for seasonal variations. Monthly indexes of imports computed with weights of the previous year. **Wages:** In manufacturing.

PRODUCTION, EMPLOYMENT, AND INCOME: **Agricultural Production:** Gross output, excluding peat, valued at 1938/39 prices. ‡ Prior to 1945 data refer to crop years (year ending May for livestock and products, June for potatoes, September for all other crops. **FAO Index** (1934/38 = 100):

1949/50	97	1950/51	98	1951/52	100	1952/53	103

Fisheries Production: In 1948, 26 thousand metric tons. **Unemployment:** ‡ Beginning January 1953, scope of registrations increased owing to effects of Social Welfare Act, 1952. **National Income:** Figures for all years include net pensions paid by the rest of the world to Irish residents and also migrant net remittances. Farm livestock changes are excluded.

Expenditure on Gross National Produce: At market prices (in millions of Irish pounds):

	1948	1949	1950	1951	1952	1953
Private consumption	297.2	308.9	327.5	358.2	368.3	384.0
Government consumption	37.7	41.0	44.6	51.9	56.2	64.0
Gross fixed capital formation	43.3	46.6	53.3	60.7	68.0	70.0
Increase in stocks	5.2	−1.5	3.5	12.9	−9.5	3.0
Net foreign investment	−19.6	−9.7	−30.2	−61.6	−8.9	−7.0
Total	363.8	385.3	398.7	422.1	474.1	514.0

National Income by Industrial Origin: At factor cost (in million Irish pounds):

	1948	1949	1950	1951	1952	1953
Agriculture, forestry, fishing	97.8	102.4	104.4	114.3	126.2	134.0
Industry, construction	67.9	78.0	83.6	91.6	93.7	103.0
Transport, communication, utilities; Wholesale and retail trade	54.9	54.5	57.6	60.2	59.9	61.0
Public adm. and defense	24.2	24.8	28.3	31.2	33.3	36.0
Other services[1]	54.7	56.1	59.7	63.8	67.2	70.0
Net factor income from abroad[2]	24.6	24.9	26.1	27.8	27.0	30.0
Adjustment for stock valuation	−0.3	−0.8	−13.0	−18.8	−1.8	3.0
Total	323.8	338.9	346.7	370.1	405.5	437.0

[1] Includes "Ownership of dwellings" and net rent of business premises. [2] Includes net pensions from the rest of the world and migrants' net remittances.

ISRAEL

Population 1937 ..... 386 thousand; 1954 ..... 1,499 thousand

EXCHANGE RATES: Since September 2, 1954 all transactions, other than incoming remittances of fund raising institutions that are made at 1.30 Israeli pounds per U. S. dollar, are made at a rate of 1.80 Israeli pounds per U. S. dollar.

GOLD AND FOREIGN ASSETS: **National Bank:** From 1948 through March 1952 includes the Currency Board as well as the Issue Department. From 1948 through April 1951 Issue Department of the Anglo-Palestine Bank. Prior to 1948 Currency Board as of March 31 of the following year. The Currency Board was liquidated in June 1952. **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Israeli account as reported by all U. S. banks. ‡ Prior to 1950 deposits only reported by banks in the New York Federal Reserve District. Data are for Palestine prior to 1948.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Prior to May 15, 1948, data refer to the Mandated Area of Palestine. Imports for home use. Reexports include only those previously cleared through customs as imports. Beginning March 1952, when multiple rates were established, trade data in Israeli pounds represent values at the actual rates. Beginning 1947 data are exclusive of silver.

ASSETS OF THE NATIONAL BANK: ISSUE DEPARTMENT: **Total Assets:** From 1948 through March 1952 sum of the balance sheet totals for the Issue Department and the Currency Board. **Foreign Assets:** From 1948 through March 1952 includes the Currency Board as well as the Issue Department. The Currency Board was liquidated in June 1952. From 1948 through April 1951 Issue Department of Anglo-Palestine Bank. Prior to 1948 Currency Board as of March 31 of the following year.

ASSETS OF OTHER BANKS: The Other Banks include the Banking Department of the National Bank (or Anglo-Palestine Bank from 1948 through April 1951), the local and foreign banks, and the Credit Cooperative Societies. Data for the Banking Department are also

BALANCE OF PAYMENTS OF ISRAEL (In Millions of U. S. Dollars):

	1950	1951	1952
GOODS AND SERVICES			
Exports, f.o.b.	37	47	44
Imports, c.i.f.	−301	−389	−321
Trade balance	*−264*	*−342*	*−277*
Transportation and insurance	—	−2	7
Investment income	−1	−1	−9
Government, n.i.e.	−10	−6	−18
Other services	−8	−17	−3
Total	−283	−368	−300
PRIVATE FINANCING			
Donations	114	119	138
Capital		—	7
Total	114	119	145
NET ERRORS AND OMISSIONS	61	111	—
CUMULATIVE TOTAL	−108	−138	−155
OFFICIAL FINANCING			
Donations	—	14	85
Long-term capital:			
Export-Import Bank loan	46	36	27
Independence loan	—	50	38
Portfolio securities	—	10	6
Total	*46*	*96*	*71*
Short-term capital:			
Liabilities to U. S. banks		10	−8
U. S. dollar balances (increase −)	11	−14	7
Other short-term assets (increase −)	51	32	—
Total	*62*	*28*	*−1*
Monetary gold	—	—	—

given separately since it also performs some central banking functions. **Total Assets:** Balance sheet total less trustee accounts, contingencies on guarantees and endorsements, etc. **Foreign Assets:** Includes balance with banks and head offices abroad and investments in foreign securities. Prior to 1946 a small amount of local securities is also included. **Domestic Loans and Investments:** Prior to 1946 excludes small amount of domestic securities reported under foreign assets. **Cash:** Currency holdings and balances with domestic correspondents including the Banking Department of the National Bank (or Anglo-Palestine Bank). Prior to 1948 the foreign banks and some of the local banks kept large reserve balances with London banks. These balances are reported under foreign assets.

CURRENCY AND DEPOSITS: **Deposit Money:** Includes Government deposits. **Time Deposits:** Includes Government deposits. **Due to Government: Loan Fund:** Sums provided by the Government for bank loans to new settlers and others under terms specified by the Government. Loans made under this program are included in line *46*.

PRICES AND WAGES: **Cost of Living:** Based on a budget for August 1950 and March 1951. ‡ Prior to September 1951 based on a budget for August 1939. Series linked at September 1951. **Wages:** All workers in manufacturing.

PRODUCTION, EMPLOYMENT AND NATIONAL INCOME: **Agricultural Production:** Foods only. Based on 1937/39 prices (1947/48 = 100):

1948/49 ..... 119 1949/50 ..... 152 1950/51 197

Employment: In Jewish industry. **National Income:** At factor cost. **National Income by Industrial Origin:** At factor cost (in millions of Israeli pounds):

	1950	1951	1952	1953
Agriculture	32.1	38.7	99.8	110.0
Mining, manufacturing and utilities	82.2	123.5	203.5	280.0
Construction	40.0	54.4	53.0	60.0
Transport, trade and other services	133.3	226.9	335.0	450.0
Government	50.0	84.2	90.0	150.0
Total	337.6	527.7	781.3	1,050.0

Gross National Expenditure: At market prices (in millions of Israeli pounds):

	1950	1951
Personal consumption	305.3	476.5
Government current expenditure	76.4	118.5
Gross public domestic investment } Gross private domestic investment [1] }	150.0	213.5
Net foreign investment	−92.4	−136.4
Total	439.3	672.1

[1] Includ a outlay on durable consumer goods.

ITALY

Population { 1937 ..... 42.4 million; 1954 ..... 48.1 million

SUMMARY OF EXCHANGE SYSTEM: Present exchange regulations require that all import transactions be conducted at free rates and that all export transactions be conducted 50 per cent at the free rate and 50 per cent at the official rate. The official rate is a fluctuating rate determined daily on the basis of the average of the free closing rates in the markets of Rome and Milan. Due to the daily fixing of the official rate and the steadiness of the free rate, effective rates for both exporters and importers are practically identical. Official rates must be fixed within the limits of 350–650 lire per U.S. dollar regardless of the level of the free rate. Rates for sterling and such other currencies as are not quoted on the free market are determined daily on the basis of the lira/dollar rate and the par value of these currencies in terms of U. S. dollars. The system of fixing official rates for the U. S. dollar and all other currencies daily was established in September 1949; prior to this date, rates were fixed monthly.

For a complete description of the exchange system since 1946, see August 1952 issue of *International Financial Statistics*.

GOLD AND FOREIGN ASSETS: **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Italian account, as reported by all U. S. banks. **Credit to or from (−) EPU:** Cumulative total of credit extended to or received from EPU. Includes Trieste. Cf. table "European Payments Union" for explanatory notes.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Exports of home-produced goods and imports for home use. Imports include purchases of U. S. and U. K. surplus property. Beginning 1947, includes trade of the Free Territory of Trieste under Anglo-American administration. The UNRRA Mission in Italy estimated total exports for 1946 at 360 million U. S. dollars and total imports at 900 million U. S. dollars. In terms of U. S. dollars the value of exports and imports during 1947, when the multiple rate system was in effect, was 666 million and 1,429 million, respectively, the import figure being exclusive of purchases of surplus property.

Volume of Trade: Fixed weight indexes. Data beginning 1951 represent quantities valued at 1953 prices. Monthly data for 1953 valued at 1948 prices adjusted to level of series valued at 1953 prices. Linked at 1951 to former series valued at 1948 prices; linked at 1947 to series valued at 1938 prices; linked at 1938 to series for 1937, 1938, and 1939 valued at 1928 prices.

BALANCE OF PAYMENTS OF ITALY (In Millions of U. S Dollars):

	1949	1950	1951	1952	1953[1]
GOODS AND SERVICES					
Exports, f.o.b.	1,176.9	1,244.4	1,694.0	1,406.6	1,507.8
Imports, f.o.b.	−1,422.7	−1,365.0	−1,980.9	−2,142.1	−2,221.1
Trade balance	*−245.8*	*−120.6*	*−286.9*	*−735.5*	*−713.3*
Foreign travel	34.4	66.8	71.9	75.0	130.7
Transportation	−106.1	−62.2	−104.0	−56.3	−40.9
Government, n.i.e.	23.7	13.6	16.2	44.6	106.0
Other services	40.7	18.7	22.3	33.7	58.0
Total	−253.1	−83.7	−280.5	−638.5	−459.5
PRIVATE FINANCING					
Donations	118.4	110.5	108.7	132.4	166.8
Long-term capital	9.2	63.2	31.7	22.3	25.8
Short-term capital	149.0	101.2	142.0	202.4	123.0
Total	276.6	72.5	282.4	357.1	315.6
NET ERRORS AND OMISSIONS	30.1	−183.6[2]	28.1	29.1	13.7
CUMULATIVE TOTAL	53.6	−194.8	30.0	−252.3	−130.2
OFFICIAL FINANCING					
Donations:					
OEEC drawing rights (net)	−38.5	−28.6	—	—	—
ECA/MSA grants (net)	335.8	261.4	276.8	197.8	124.3
Reparations	−8.4	−37.0	−62.9	−31.6	−22.2
Total	*288.9*	*195.8*	*213.9*	*166.2*	*102.1*
Long-term capital:					
Amortization of loans received	−26.5	−79.1	−33.2	−43.5	−32.5
ECA/MSA loans	29.5	6.0	—	22.6	—
Other loans	37.1	22.5	—	5.1	4.8
Other	4.0	—	—	—	−1.5
Total	*44.1*	*−50.6*	*−33.2*	*−15.8*	*−29.2*
Short-term capital:					
EPU credit or debit balance	—	17.1	−150.9	30.3	170.4
Payments agreements (net)	−291.8	32.9	19.4	−8.6	−35.1
Other	65.0	−0.1	6.9	92.8	−78.0
Total	*−226.8*	*49.9*	*−133.6*	*114.5*	*57.3*
Monetary gold (increase −)	−159.8	−0.3	−77.1	−12.6	—

[1] Preliminary. [2] Believed to reflect unrecorded movements in private trade credits.

Net Surplus with EPU Area: Net sum of bilateral surpluses and deficits as reported under the European Payments Union (EPU) and the Intra-European Payments Schemes of 1948 and 1949. Figures include capital transactions as provided in the agreements. Surplus for the last quarter of 1948 was 60.2 million dollars, equivalent to an annual rate of 240.9 million dollars. Data cover the Free Territory of Trieste.

ASSETS OF THE BANK OF ITALY: **Foreign Assets:** Includes the account "Miscellaneous Debtors," most of which represents financing of the holdings of the Italian Foreign Exchange Office.

ASSETS OF OTHER BANKS: The **Other Banks** are all five classes of Italian banks. **Cash:** Currency holdings and free and fixed balances with the Bank of Italy. Prior to December 1948 includes coupons, checks, and other cash items.

CURRENCY AND DEPOSITS: **Currency:** Prior to December 1948 data are slightly understated by the amount of coupons, checks, and other cash items contained in Other Banks' cash which has been deducted along with currency held by the Other Banks. **Deposit Money:** Includes outstanding cashiers' checks of the Bank of Italy, the Other Banks, and the Postal Savings Bank. **Time Deposits:** Of business, individuals, and foreigners with the Bank of Italy and the Other Banks. **Government Deposits:** Demand deposits of the Treasury, funds set up under foreign aid programs, and Trieste and Greece current accounts with the Bank of Italy.

GOVERNMENT FINANCE: **Revenue** and **Expenditure** include minor amounts of intra-governmental bookkeeping items. **Foreign Grants Received:** Data exclude certain foreign grants received and not recorded in the Treasury Cash Accounts; these were of importance in the immediate postwar years. **Monetary Operations:** Net issue of Government notes and coin. **Use of Cash Balances:** Changes in total cash deposits of the Treasury with "minor institutions" and in favorable balances on current account with the Bank of Italy; unfavorable balances with the Bank of Italy are included in Net Borrowing. **Net Borrowing: Lire:** Discrepancies between period-to-period changes in Lira Debt balances and corresponding Net Borrowing result from differences between actual cash proceeds and the par value of debts, and from other accounting and timing differences.

MONEY AND CAPITAL MARKET: **Government Bond Yield:** 3.5 per cent irredeemable bonds of 1906. **Discount Rate** of the Bank of Italy has been 4.0 per cent since April 5, 1950. **Treasury Bill Tap Rate** for 3-4 month bills has been 2.75 per cent since May 10, 1952. Changes in these rates have been as follows (in per cent):

DISCOUNT RATE OF BANK OF ITALY		TREASURY BILL TAP RATE	
Date Established	**Rate**	**Date Established**	**Rate**
1935—Sept 9	5.0	1939—July 1	3.75
1936—May 18	4.5	1942—Sept 10	3.00
1944—Sept 11	4.0	1943—Mar 20	3.75
1947—Sept 6	5.5	1944—Sept 20	3.25
1949—Apr 9	4.5	1947—Sept 21	3.75
1950—Apr 5	4.0	1949—Apr 9	3.25
		1952—May 10	2.75

Share Prices: Weighted aggregative index with original base January 1938 = 100. Based on quotations on the major exchanges—the actual prices selected for each security are from that exchange on which the security is most actively traded. Compiled by the Central Statistics Institute.

PRICES AND WAGES: **Unit Value of Trade:** Computed by the same method as the volume of trade. **Wages:** Of all workers in industry, including family allowances.

PRODUCTION, EMPLOYMENT, AND INCOME: **Industrial Production:** 1948 weights. **Agricultural Production:** Net production including livestock and forestry; valued at 1938 prices. **FAO Index** (1934/38 = 100):

1949/50	105	1950/51	112	1951/52	118	1952/53	116

National Income by Industrial Origin: At factor cost, adjusted to include government services to producers and to exclude gifts received from abroad (in billions of lire):

	1938	1948	1949	1950	1951	1952
Agriculture, forestry and fishing	38	2,180	1,950	2,020	2,154	2,142
Mining and manufacturing	34	1,739	1,883	2,054	2,718	2,649
Construction	3	153	150	220	260	379
Trade, banking, and insurance	18	777	843	928	1,005	1,097
Transport and public utilities	10	447	501	540	604	670
Government	16	497	635	695	756	885
All others and errors	12	171	157	141	193	254
Net income from abroad	—	−21	−26	21	13	36
Total	131	5,943	6,093	6,619	7,703	8,112

JAPAN

Population 1937 ..... 70.0 million; 1953 ..... 86.7 million

EXCHANGE RATES: Official buying and selling rates are 359.2[1] and 360.80 yen per U. S. dollar. Since August 20, 1953, however, exporters of designated goods are entitled to the use of foreign exchange in an amount equivalent to 10 per cent of their exchange earnings for designated payments (imports of basic materials for export goods or production facilities, and the exporters' invisible payments). Sterling and dollar earnings entitle the exporters to the exchange of any currency area while non-sterling and non-dollar earnings entitle the exporters only to non-sterling and non-dollar exchange.

For an historical summary of the exchange system, see the November 1953 issue of *International Financial Statistics*.

GOLD AND FOREIGN ASSETS: **Bank of Japan:** Beginning 1945 gold holdings of SCAP for the account of the Bank of Japan. **Government:** Beginning August 1952 and prior to 1949 holdings of the Ministry of Finance, from 1949 through July 1952 of the Foreign Exchange Control Board. **Other Banks:** Beginning June 1952 banks were again permitted to hold foreign exchange on their own account. **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Japanese account, as reported by all U. S. banks.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Data are exclusive of silver bullion and coin. In postwar data, reexports and reimports are not included through 1949. Private trade was resumed in September 1947. **Volume of Trade:** Derived from the indexes of unit value of trade. **Volume of Exports:** With 1949 weights. ‡ Prior to 1950 current weights. In 1950: Raw silk: 5,868 net metric tons; Cotton fabric: 769 million square meters. **Volume of Imports:** Current weights.

ASSETS OF THE BANK OF JAPAN: **Total Assets:** Balance Sheet total less uncalled capital.

ASSETS OF OTHER BANKS: The **Other Banks** are all "Ordinary Banks" (including through 1944 those in Formosa and Karafuto). On August 11, 1946 the assets and liabilities of all banks were split into: (1) "New accounts" representing in general those which would not require revaluation; and (2) "Old accounts" representing those which were expected to be revalued. ‡ Data on Other Banks beginning 1946 refer to the new accounts only.

Assets transferred to new accounts consisted primarily of cash, deposits with the Bank of Japan, deposits with and loans to financial institutions, and National Government and municipal bonds. Liabilities transferred consisted primarily of free deposits and certain restricted deposits (see currency note) and borrowings from the Bank of Japan and other financial institutions. As of April 1, 1948, the new and old accounts were consolidated.

Total Assets: Balance sheet total less interbank and contra accounts. **Domestic Loans and Investments: Non-Government:** Includes small amounts of local government and government guaranteed securities. **Cash:** Beginning 1948 Other Banks' holdings of currency plus bankers' deposits with the Bank of Japan. ‡ Prior to 1948, includes checks and bills held by the Other Banks.

BALANCE OF PAYMENTS OF JAPAN (*In Millions of US Dollars*):

	1949	1950	1951	1952	1953
Goods and Services	−306.4	70.2	158.4	193.3	−226.1
Exports, f.o.b.[1]	533.5	821.3	1,353.6	1,276.0	1,257.8
Imports, f.o.b.	−728.1	−822.0	−1,645.2	−1,685.6	−2,049.6
Transportation and insurance (net)	−164.0	−123.1	−226.6	−161.9	−183.3
Government, n.i.e. (net)[2]	48.6	153.4	623.2	785.5	802.1
Other (net)	3.8	40.6	53.4	−20.7	−53.1
Private Donations	4.0	43.1	15.7	27.0	21.1
Private Capital	—	5.4	34.5	37.5	−17.8
Official Donations[2]	516.3	361.3	155.1	5.4	—
Official and Bank Capital	−196.2	−464.9	−372.0	−262.8	221.6
Long-term capital:					
Gold and dollar subscriptions to IMF and IBRD	—	—	—	−67.5	—
Other	−17.5	−.2	−2.4	−4.2	−11.7
Short-term capital:					
Use of IMF resources (net)	—	—	—	—	62.4
Other liabilities	19.2	−31.5	−8.3	42.9	101.0
Sterling balances (increase −)	−55.8	−10.0	−156.8	−50.7	125.4
U. S. dollar balances (increase −)	−104.8	−296.0	−121.1	−174.5	−29.7
Other foreign assets (increase −)	−34.4	−123.4	−79.0	−20.7	−23.4
Monetary gold (increase −)	−2.9	−3.8	−4.4	11.9	−2.4
Net Errors and Omissions	−17.7	−15.1	8.3	−.4	1.2

[1] Goods purchased in 1950-53 by UN forces under the special procurement program are included in "Government, n.i.e.". [2] U. S. aid.

CURRENCY AND DEPOSITS: **Currency:** ‡ Between March 2 and March 9, 1946 all Bank of Japan notes were surrendered for 1:1 conversion into new yen notes, limited to 100 yen per person. The balance was deposited in a restricted account. **Deposit Money (net):** Adjusted to exclude checks and matured bills in process of collection. Current Deposits: Demand deposits, subject to check, of business, individuals, and foreigners with the Other Banks. Ordinary Deposits: Pass-book deposits, payable on demand, of business, individuals, and foreigners with the Other Banks. **Time Deposits:** Of business, individuals, and foreigners with the Other Banks. **Government Deposits:** Time and demand deposits with the Bank of Japan and Other Banks.

GOVERNMENT FINANCE: Data represent cash transactions of the Central Government after elimination of intra-governmental transfer payments. Both government revenue and expenditure are inflated by the inclusion in revenue and expenditure of all Japanese purchases and sales of foreign exchange which are required to be made through the government, by government purchases and resales of staple foods, by the accounts of railways, government monopolies, and enterprises, and by the sum the central government collects for local governments. **Revenue:** Includes a gain of .3 billion yen resulting from the exchange of government currency beginning in September 1949. **Net Borrowing: Yen and Yen Debt:** Discrepancies between the periodic increase in debt and corresponding Net Borrowing are due to the inclusion in the debt data of bonds used in making certain non-cash payments and to the difference between the face value of government debt instruments and their cash proceeds. Yen debt includes notes held by IBRD (16.0 billion yen in August 1952) and IMF (68.8 billion yen in May 1953) not accounted for in Net Borrowing.

MONEY AND CAPITAL MARKET: The **Rediscount Rate** of the Bank of Japan has been 5.84 per cent since October 1, 1951. Changes have been as follows (in per cent):

Date Established	Rate	Date Established	Rate
1936—Apr 7	3.29	1948—Apr 25	4.38
1946—Oct 4	4.66	July 5	5.11
		1951—Oct 1	5.84

Share Prices: Weighted average of price relatives with moving base chain-linked to August 1946 = 100. Based on quotations in Tokyo. Compiled by the *Tokyo Stock Exchange*.

PRICES AND WAGES: **Wholesale Prices:** Mainly in Tokyo. Weighted by June 1947/May 1948 sales value. ‡ Prior to 1946 weighted by the average sales values of June 1947/May 1948 and 1932/1934. **Unit Value of Trade:** Indexes for 1949 and 1950 made with "Ideal formula" with 1934/36 as the base of the Laspeyres element. Indexes for 1948 and 1951 represent changes from those years calculated with 1949 weights and 1950 weights, respectively. ‡ Indexes for 1937 and 1938 computed by moving cross weights. **Cost of Living:** Weighted according to 1951 family budget linked with the former series at January 1951. ‡ From August 1946 through 1950 weighted according to 1948 family budget. ‡ Prior to 1946 weighted according to 1934/1936 family budget. **Wages:** Monthly earnings in manufacturing establishments of 30 or more workers. ‡ Prior to 1945 daily earnings in industry.

PRODUCTION, AND INCOME: **Manufacturing and Mining Production:** Weighted by 1950 value added; ‡ Prior to 1950, weighted by 1934/36 value added. **Agricultural Production:** Quantities valued at 1933/35 prices. Does not include forestry and fishing. **FAO Index** (1934/38 = 100):

1949/50	89	1950/51	97	1951/52	102	1952/53	110

National Income: At factor cost. **Distribution of National Income:** At factor cost (in billions of yen; year beginning April 1):

	1938[1]	1948	1949	1950	1951	1952
Received by households:						
Compensation of employees	7.8	828	1,144	1,424	1,965	2,492
Income from unincorporated enterprises	6.1	1,091	1,336	1,511	1,932	2,222
Rent, interest and dividends	4.2	42	63	100	137	195
Corporation saving and direct tax payments	1.4	42	132	305	453	364
Government income	.5	−41	64	23	51	18
Net factor income from abroad	—	−1	—	−2	−2	−8
Total	20.0	1,962	2,737	3,361	4,535	5,282

[1] Calendar year.

National Income by Industrial Origin: At factor cost (in billions of yen; year beginning April 1):[1]

	1938[1]	1948	1949	1950	1951	1952
Agriculture, forestry, fishing	4.0	625	751	879	1,128	1,245
Mining	.6	67	69	99	162	203
Manufacturing	5.7	454	709	855	1,164	1,206
Construction	.6	83	102	130	161	225
Transport, communication, utilities	2.1	105	202	251	331	418
Wholesale and retail trade	2.6	240	367	541	773	925
Public admin. and defense	.6	65	106	132	182	238
Other services	3.8	323	432	476	637	831
Net factor income from abroad	—	—	−1	−2	−3	−9
Total	20.0	1,962	2,737	3,361	4,535	5,282

[1] Calendar year.

Gross National Expenditure: At market prices (in billions of yen; year beginning April 1):

	1938[1]	1948	1949	1950	1951	1952
Personal consumption	18.9	1,741	2,261	2,443	3,128	3,783
Government expenditure	7.6	540	692	722	1,054	1,142
Gross private dom. investment	5.5	494	532	799	1,258	1,244
New construction	*.2*	*47*	*36*	*50*	*56*	*76*
Producers' durable equipment	*4.2*	*211*	*289*	*388*	*617*	*702*
Change in business inventories	*.9*	*236*	*208*	*360*	*584*	*466*
Net foreign investment	−.1	−109	−110	7	100	2
Total	26.8	2,666	3,375	3,971	5,541	6,172

[1] Calendar year.

LEBANON: See Country pages.

MEXICO

Population 1937 ..... 18.7 million; 1954 ..... 28.8 million

EXCHANGE RATES: Bank of Mexico official buying and selling rates are 12.49 and 12.51 pesos per U. S. dollar with authorized banks permitted to make exchange transactions at any rate at or between these limits.

GOLD AND FOREIGN ASSETS: **Bank of Mexico: Foreign Exchange:** Includes Mexico's so-called gold tranche in IMF, i.e., the amount by which the IMF's holdings of pesos is less than Mexico's quota. **Private Credit Institutions:** Comprise the "Deposit and Savings Banks," and other small banking institutions. **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Mexican account, as reported by all U. S. banks.

TRADE AND THE BALANCE OF PAYMENTS: **Imports:** Monthly data exclude imports into free trade areas, about 10 per cent of the total.

ASSETS OF THE BANK OF MEXICO: **Foreign Assets:** Gold, silver, and foreign exchange.

BALANCE OF PAYMENTS OF MEXICO (In Millions of U. S. Dollars):

	1949	1950	1951	1952	1953[1]
GOODS AND SERVICES					
Exports, f.o.b.[2]	467.3	532.7	645.5	657.5	597.8
Imports, c.i.f.	−532.5	−596.6	−888.2	−829.0	−826.5
Trade balance	*−65.2*	*−63.9*	*−242.7*	*−171.5*	*−228.7*
Foreign travel	133.3	156.2	172.6	178.2	162.1
Investment income	−56.8	−68.0	−66.4	−86.6	−70.7[3]
Other services	19.6	17.5	25.6	31.0	29.9
Total	30.9	41.8	−110.9	−48.9	−107.4
PRIVATE FINANCING					
Donations			1.5	1.5	1.6
Direct investment	14.3	45.5	57.8	87.0	57.6[4]
Other private capital	−20.6	24.4	46.2	−14.0	1.1
Commercial banks' assets (net)	−.9	30.9	−27.8	−8.6	−.6
Total	−7.2	100.8	77.7	65.9	59.8
NET ERRORS AND OMISSIONS	−7.6	51.0	49.9	−54.9	13.7
CUMULATIVE TOTAL	16.1	193.6	16.7	−37.9	−33.9
OFFICIAL FINANCING					
U. S. grants	24.7	13.8	5.6	1.6	1.8
Long-term capital:					
Export-Import Bank, IBRD, and other loans	31.8	28.6	35.5	55.3	81.6
Official repayments	−23.9	−28.9	−35.4	−33.8	−31.2
Total	*7.9*	*−.3*	*.1*	*21.5*	*.4*
Short-term capital and monetary gold:					
Payments and clearing agreements (net)	−.2	.6	−14.8	11.4	—
U. S. Stabilization Fund Loan (net)	—	−37.0	—	—	—
Use of IMF resources	—	—	−22.5	—	—
Other, net (increase −)	−38.2	−15.3	15.4	−60.3	45.5
Monetary gold (increase −)	−10.3	−155.4	−.5	63.7	−13.8
Total	*−48.7*	*−207.1*	*−22.4*	*14.8*	*31.7*

[1] Preliminary. [2] Including nonmonetary gold. [3] Excluding reinvested earnings. [4] Excluding reinvested earnings and movements in inter-company accounts.

ASSETS OF OTHER BANKS: The **Other Banks** are those referred to in Mexican statistics as "Deposit and Savings Banks." **Cash:** Currency holdings and deposits with the Bank of Mexico. The foreign assets data, however, are those of all "Private Credit Institutions," defined above.

CURRENCY AND DEPOSITS: **Deposit Money:** Demand deposits of business, individuals, and foreigners with the Other Banks, and a small amount with the Bank of Mexico and other financial institutions. **Time Deposits:** Time liabilities in national currency of business, individuals, and foreigners with the Other Banks. **Bank Debits:** Debits to demand deposits of business, individuals, foreigners, and the Government with the Bank of Mexico, the Other Banks, and other financial institutions.

MONEY AND CAPITAL MARKET: **Market Discount Rate:** Average rate of the leading banks of Mexico City for commercial paper of up to 180 days maturity. **I** Prior to 1950 of up to 1 year maturity. **Discount Rate** of the Bank of Mexico has been 4.50 per cent since June 4, 1942. From January 2, 1941 to June 4, 1942 the rate was 4 per cent. Prior to that it was 3 per cent.

Share Prices: Weighted aggregative index, with moving base, chain-linked to original base 1939 = 100. Based on quotations in Mexico City. Compiled by *Nacional Financiera.*

PRICES AND WAGES: **Wholesale Prices:** Weighted average of prices of 210 commodities; **I** prior to 1940, 32 commodities. **Wages:** In manufacturing.

PRODUCTION AND NATIONAL INCOME: **Agricultural Production:** FAO Index (1935/39 = 100):

1949/50	146	1950/51	160	1951/52	161	1952/53	161		

National Income: At factor cost, including remittances of Mexican migrant workers from abroad.

National Income by Industrial Origin (in billions of pesos):

	1939	1946	1947	1948	1949	1950
Agriculture, forestry, fishing	1.18	4.22	4.75	5.29	5.92	7.49
Mining	.38	.77	.98	1.20	1.47	1.78
Manufacturing	.92	4.61	4.91	5.17	5.48	6.97
Construction	.10	.50	.53	.56	.59	.61
Wholesale and retail trade	1.38	7.97	8.64	9.27	10.00	11.79
Transport and communication	.38	1.21	1.29	1.37	1.45	1.84
Government	.52	1.28	1.52	1.78	2.08	2.57
All others	.97	3.61	3.89	4.15	4.45	5.07
Net income from abroad	−.09	−.05	−.22	−.21	−.18	−.30
Total	5.74	24.12	26.29	28.58	31.26	37.82

Gross National Expenditure: At market prices (in billions of pesos)

	1939	1946	1947	1948	1949	1950
Personal consumption [1] / Gov't. current expenditure [1]	5.84	24.92	26.62	28.30	30.39	36.55
Gross public capital formation	.25	1.10	1.38	1.63	2.03	2.64
Gross private capital formation	.40	2.16	2.73	2.92	3.09	3.30
Net foreign investment	.17	−.92	−.92	−.46	.02	.55
Total	6.66	27.26	29.81	32.39	35.53	43.04

[1] Includes change in inventories.

NETHERLANDS: See Country pages.

NEW ZEALAND

Population 1937 ..... 1.59 millio; 1954 ..... 2.10 millio

EXCHANGE RATES: Since December 1951 foreign exchange transactions may be made by authorized banks at fixed official buying and selling rates for the pound sterling and other sterling area currencies and at rates subject to small daily variations for other currencies. Quotations for the non-sterling area currencies tend to follow the rates established for these currencies relative to the pound sterling in the London market and their fluctuations are therefore confined to the limits of approximately ¾ of 1 per cent on either side of their par value.

GOLD AND FOREIGN ASSETS: **Other Foreign Exchange:** Includes balances with central banks of the United States and Canada, and foreign currencies not freely convertible into sterling. **Short-term Assets in the U. S.:** Deposits and other short-term assets as reported by banks in the New York Federal Reserve District. **I** Prior to 1950 deposits and short-term dollar obligations held for New Zealand account, as reported by all U. S. banks.

TRADE AND THE BALANCE OF PAYMENTS: **Volume of Trade:** Indexes are based on quantities valued at 1936/38 prices. In thousands of metric tons in 1948: Wool, 191; Butter, 138; Meat, 349.

ASSETS OF THE RESERVE BANK: **Domestic Loans and Investments: Non-Government:** Advances to governmental marketing organizations and others.

ASSETS OF OTHER BANKS: The **Other Banks** are all Trading Banks. **Domestic Loans and Investments: Official Entities:** Monthly data other than end of quarter data are partly estimated. **Business and Individuals:** Classification by economic activity covers advances only. Data for 1945 and 1946 refer to last Monday in March of following year. **Cash:** Currency and deposits with the Reserve Bank.

CURRENCY AND DEPOSITS: **Government Deposits:** Demand deposits of the Government and Official Entities with the Reserve Bank. **Wool Retention Deposits:** Non-interest bearing blocked deposits of wool growers at the Reserve Bank and Other Banks. **Bank Debits:** Debits to demand deposits of business, individuals, and foreigners with the Other Banks.

GOVERNMENT FINANCE: **Ownership Distribution of Government Debt:** (As of March 31, 1951; in millions of New Zealand pounds):

	Pound Debt	Foreign Currency Debt[1]
TOTAL DEBT	262.6	97.1
Held by:		
Reserve Bank	74.0	2.2
Other Banks	12.0	....
Other Financial Firms [2]	9.7	....
Local Governments	88.4	....
Foreign Official	....	26.2[3]
Business and Individuals: Domestic	78.4	....
Foreign	....	68.7
INTRAGOVERNMENTAL ACCOUNTS[4]	400.6	6.9

[1] All London-domiciled stock. [2] All non-government insurance companies and societies, five trustee savings banks, trust companies, small loan and investment companies, and stock and station agents. [3] Comprised of £24.1 million funded advances from British Government on which payment was suspended in 1931 and to which no maturity date now attaches; and £2.1 million on which interest was suspended by agreement with British Government in 1931 and which matures in 1955. [4] Includes holdings of Public Trustee, Maori Trustee, National Provident Fund Board, Government Superannuation Board, Social Security Fund, Government Insurance departments, all Government and quasi-Governmental bodies, and Post Office holdings.

MONEY AND CAPITAL MARKET: **Government Bond Yield:** Beginning 1944 yields to maturity of 3 per cent bonds of 1960/63; **I** prior to 1944 of 3.5 per cent bonds of 1953/57. **Discount Rate** of the Reserve Bank: 4.0 per cent since November 26, 1954. Changes have been as follows (in per cent):

Date Established	Rate	Date Established	Rate
1935—July 29	3.5	1939—Sept 6	3.0
1936—Mar 2	2.5	1940—Mar 27	2.0
June 29	2.0	1941—July 26	1.5
1938—Nov 19	4.0	1954—April 12	3.5
		Nov 26	4.0

Discount Rate and Minimum Overdraft Rate of the trading banks: 4.0 per cent since August 1, 1941, prior to that and from November

BALANCE OF PAYMENTS OF NEW ZEALAND (In Millions of New Zealand Pounds):

	1949	1950	1951	1952	1953
GOODS AND SERVICES					
Exports, f.o.b.[1]	140.8	196.0	254.8	215.8	243.0
Imports[2]	−118.0	−162.9	−189.8	−198.9	−168.6
Trade balance	*22.8*	*33.1*	*65.0*	*16.9*	*74.4*
Transportation and insurance			−31.8	−33.8	−29.5
Investment income	−6.7	−5.2	−5.9	−2.3	−1.9
Other services	−18.1	−10.1	−8.8	−9.9	−16.5
Total	−2.0	17.8	18.5	−29.1	26.5
PRIVATE FINANCING					
Donations	−2.8	−0.9	1.9	3.5	—
Capital	1.0	−2.1	0.9	3.3	−0.6
Total	−1.8	−3.0	2.8	6.8	−0.6
NET ERRORS AND OMISSIONS	−1.0	−0.7	−7.4	13.1	6.8
CUMULATIVE TOTAL	−4.8	14.1	13.9	−9.2	32.7
OFFICIAL FINANCING					
Long-term capital	2.1	5.1	−34.5	9.4	−0.5
Short-term capital:					
Assets (increase −)	2.8	−18.6	16.4	8.1	−32.4
Liabilities	0.9	0.3	5.0	−7.8	0.2
Total	*5.7*	*−18.2*	*21.4*	*0.2*	*−32.2*
Monetary gold (increase −)	−1.0	−0.9	−0.8	−0.5	—

[1] Including nonmonetary gold movement (net). [2] C.i.f. for 1949–50; f.o.b. for 1951–53.

19, 1934 it was 4.5 per cent. **Share Prices:** Weighted aggregative index with original base 1938=100. Based on quotations in five markets. Meat Plants: Companies that prepare meat largely for export. Wool Brokers: Companies that export wool, hides and grains, and finance producers.

PRICES AND WAGES: Export goods prices in New Zealand pounds per metric ton in 1948: **Wool:** Greasy, ex store N. Z. auction 46/50's carding-good average style. Annual price weighted by quantity sold. Year ending June. Price per metric ton in 1948; 223 pounds. **Butter:** 214. 1937/39 unit value of exports to United Kingdom; thereafter United Kingdom contract price score 93 and over. Beginning 1940 fiscal year ending July of year indicated.

PRODUCTION, EMPLOYMENT, AND INCOME: Data are for economic years beginning April 1 of the year indicated. **Total Production:** Includes, besides farm and factory production, mining, fishery, forestry, building, and some other small industries. **Farm:** Includes crops, dairy and animal production. In thousands of metric tons in 1948: Butterfat, 147.6; Wool (in grease), 164. **Factory:** Excludes processing of farm and other primary porducts. **Agricultural Production:** FAO Index (1935/39=100):

1949	113	1950	117	1951	117	1952	124

Employment: Revised industrial classifications beginning April 1952. **National Income:** At factor cost. **Gross National Expenditure:** At market prices (in millions of New Zealand pounds):[1]

	1938	1948	1949	1950	1951	1952
Private consumption	159	346	355	418	450	439
General gov't consumption	32	64	71	78	97	111
Gross public dom. investment	22	40	48	50	53	70
Gross private dom. investment	22	29	72	121	129	110
Net foreign investment	−6	5	4	25	−16	11
Total	229	484	550	692	713	741

[1] Data for fiscal years beginning April 1.

National Income by Distributive Shares: At factor cost (in millions of New Zealand pounds)[1]:

	1938	1948	1949	1950	1951	1952
Compensation of employees	112	231	256	285	335	358
Income of unincorporated enterprises	37	111	135	214	163	169
Net rent and interest	14	11	11	14	18	19
Other personal income	2	6	8	8	7	6
Corporate profits	20	48	58	70	76	77
General government income from entrepreneurship	9	12	13	16	18	17
Total	194	419	481	607	617	646

[1] Data for fiscal years beginning April 1.

NICARAGUA: See Country pages.

NORWAY: See Country pages.

PAKISTAN

Population [1941 ..... 70.1 million; 1951 ..... 75.8 million]

EXCHANGE RATES: Since December 1951 foreign exchange transactions may be made by authorized banks at fixed official buying and selling rates for the pound sterling and other sterling area currencies and at rates subject to small daily variations for other currencies. Quotations for the non-sterling area currencies tend to follow the rates established for these currencies relative to the pound sterling in the London market and their fluctuations are therefore confined to the limits of approximately ¾ of 1 per cent on either side of their par value.

GOLD AND FOREIGN ASSETS: **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Pakistan account as reported by U. S. banks in the New York Federal Reserve District. ‡ Deposits only in 1948. Prior to 1948 data included in India.

TRADE AND THE BALANCE OF PAYMENTS **Value of Trade:** Trade in defense stores on government account is not included. Beginning January 1951 exports include export duty. Beginning 1950 total overland trade is included; prior to 1950, overland trade with India only. In 1947 (August 15–December 31, 1947) exports amounted to 217.6 and imports to 88.2 million rupees, exclusive of trade with India.

ASSETS OF THE STATE BANK: **Total Assets:** Balance sheet total less Pakistan notes held in the Banking Department. **Domestic Loans and Investments: Government:** Beginning 1952 excludes investments of the Banking Department which are reported together with balances held outside Pakistan under "Unclassified Assets".

BALANCE OF PAYMENTS OF PAKISTAN[1] (In Millions of Rupees):

	1950	1951	1952	1953[2]	First Half 1954[2]
GOODS AND SERVICES					
Exports, f.o.b.	1,226.4	2,653.4	1,671.7	1,357.7	613.6
Imports, private[3]	−874.6	−1,395.5	−1,696.5	−758.3	−369.6
Trade balance	*351.8*	*1,257.9*	*−24.8*	*599.4*	*244.0*
Foreign travel	−35.4	−39.9	−37.2	−24.9	−16.5
Transportation and insurance	−84.9	−137.4	−188.2	−82.0	−38.7
Investment income	−17.7	−18.2	−12.1	−12.6	−18.7
Government, n.i.e. (incl. imports)	−333.6	−549.0	−595.3	−646.3	−305.4
Other services	47.3	40.4	55.7	30.0	18.1
Total	−72.5	553.8	−801.9	−136.4	−117.2
PRIVATE FINANCING					
Donations	−26.6	−25.3	−25.0	−30.7	−18.7
Capital movements	−0.4	24.9	−37.8	−9.4	10.5
Total	−27.0	−0.4	−62.8	−40.1	−8.2
NET ERRORS AND OMISSIONS	−11.2	2.2	−18.7	−1.2	—
CUMULATIVE TOTAL	−110.7	555.6	−878.4	−177.7	−125.4
OFFICIAL FINANCING					
Donations	—	−1.7	4.5	271.8	40.5
Long-term capital:					
Gold and dollar subscriptions to IMF and IBRD	−18.2	—	—	—	—
IBRD loan	—	—	18.8	15.9	12.9
Loan from U.K.	—	—	—	—	14.0
British securities	−61.4	−493.4	276.4	−1.9	−11.2
Total	*−79.6*	*−493.4*	*295.2*	*14.0*	*15.7*
Short-term capital:					
Liabilities	−3.6	−12.5	3.0	−4.3	−0.6
Sterling balances (increase −)	208.2	−58.4	614.7	−86.2	72.9
U.S. dollar bal. (increase −)	−8.9	2.8	1.3	4.7	−2.2
Other assets (increase −)	−5.4	7.6	−3.2	−22.3	−0.9
Total	*190.3*	*−60.5*	*615.8*	*−108.1*	*69.2*
Monetary gold (increase −)	—	—	−37.1	—	—

[1] Excludes all transactions with Afghanistan. Transactions covered not uniform for all years. 1950 data exclude transactions with India, Nepal, and Tibet, since there was no exchange control over these transactions in the period covered. Data for 1951 to first half 1954 include transactions with India after February 27, 1951 and with Nepal and Tibet after March 16, when exchange control over them was introduced. [2] Preliminary. [3] Mixed f.o.b. and c.i.f.

ASSETS OF OTHER BANKS: The **Other Banks** are the Scheduled Banks. **Domestic Loans** consist in advances and bills discounted. The classification of advances by activity of borrowers was as follows (in millions of Rupees):

	1952	1953		
	Dec	Mar	June	Sept
Agriculture, forestry, fishing	112	123	95	100
Manufacturing	91	92	82	84
Commerce	302	259	217	207
Transport, communications	16	14	12	13
Services	56	62	68	61
Other	55	46	41	41
Unclassified	45	50	25	32
Total	677	546	540	538

Cash: Currency holdings and balances with the State Bank. Prior to August 1951 includes Indian currency.

CURRENCY AND DEPOSITS: **Currency:** Prior to August 1951 an unrecorded amount of Indian currency circulated as legal tender (believed to total about 600 million rupees). **Deposit Money: State Bank:** Deposits of provincial governments, semi-official local bodies, and other residents. ‡ Prior to April 1953 it also includes deposits of foreign central banks and governments and international organizations. **Other Banks:** ‡ Prior to April 1952 includes inter-bank deposits. **Government Deposits:** Time and demand deposits with the State Bank. **Bank Clearings:** Total checks cleared at all clearing houses. Clearing houses at Dacca, Chittagong, Narayanganj, and Rawalpindi were established in August 1948, July 1949, February 1952, and March 1953, respectively.

GOVERNMENT FINANCE: Cash accounts; revised budget estimates for 1951 and 1952, closed accounts for earlier years. Figures for 1947 refer to the period August 15, 1947 through March 31, 1948 only.

Monetary Operations: 1949 and 1950 data represent losses on holdings of foreign currency due to their depreciation in terms of the Pakistan rupee. **Other Operations:** Refers mainly to the net position of various accounts which the budgetary accounts maintain for financing transactions with other governmental type agencies or accounts.

MONEY AND CAPITAL MARKET: **Government Bond Yield:** Yield to maturity of 3 per cent bonds of 1968. **Treasury Bill Tap Rate** on 3-month bills: .50 per cent per annum since August 4, 1953. Tender

rates prior to this averaged .45 per cent per annum for July/November 1948, .52 per cent for August/September 1949, and .71 per cent for July 1953. Offerings were suspended from December 1948 to August 19, 1949 and from September 30, 1949 until July 1953. **Discount Rate** of the Bank of Pakistan: 3 per cent since July 1, 1948. **Call Money Rates:** Interbank call loans in Karachi.

PRICES: In rupees per metric ton in 1950: **Cotton:** (289 F Punjab in Karachi: inclusive of duties) 2,855. **Jute:** (Middle white raw in Narayanganj: inclusive of export duties) 789.

PRODUCTION: **Agricultural Production:** In thousand metric tons in 1950: Cotton, 264; Jute, 1,090. **FAO Index** (1936/38 = 100):

1949/50	103	1950/51	106	1951/52	104	1952/53	103

PANAMA: See Country pages.

PARAGUAY: See Country pages.

PERU

Population 1937 ..... 6.7 million; 1954 ..... 9.2 million

EXCHANGE RATES: All transactions are conducted at fluctuating free rates (subject to stabilization activities of the Central Bank in the market) with disparate cross rates for some currencies. The par value of 6.50 soles per U. S. dollar, established in December 1946, governs no transactions, but no new par value has been proposed.

There are two free rates: a rate for negotiable exchange certificates and a rate for drafts. Exporters are required to surrender a specified percentage of their export proceeds (at present 100 per cent of the proceeds of dollar and sterling exports and 10 per cent of the proceeds of exports in Argentine pesos) for negotiable exchange certificates. Designated imports and certain non-trade transactions may be settled with certificates. Settlement of all other transactions requires exchange purchased at the draft rate.

For an historical summary of the exchange rate system see March 1953 issue of *International Financial Statistics*.

GOLD AND FOREIGN ASSETS: **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Peruvian account, as reported by all U. S. banks.

BALANCE OF PAYMENTS OF PERU (In Millions of U. S. Dollars):

	1949	1950	1951	1952	1953
GOODS AND SERVICES					
Exports, f.o.b.	156.7	194.1	254.3	242.4	226.3
Imports, f.o.b.	−140.9	−143.6	−214.8	−253.0	−248.0
Trade balance	*15.8*	*50.5*	*39.5*	*−10.6*	*−21.7*
Nonmonetary gold movem't (net)	4.8	4.4	4.2	5.1	3.3
Transportation and insurance	−22.2	−32.0	−46.4	−44.6	−34.0
Investment income	−11.3	−9.6	−21.5	−20.5	−21.1
Other services	1.9	−20.7	−13.9	6.9	—
Total	−11.0	−7.4	−38.1	−63.7	−73.5
PRIVATE FINANCING					
Donations	3.5	2.2	2.3	5.7	5.0
Foreign direct investment	2.5	−5.5	26.9	40.0	37.4
Short-term capital:					
Import collections	7.9	16.3	6.5	7.9	3.3
Assets held through banks	−.2	−2.1	3.1	1.6	−1.6
Private dollar balances in U.S.	−2.9	3.3	−.6	−13.9	−3.3
Total	10.8	14.2	38.2	41.3	40.8
NET ERRORS AND OMISSIONS	8.3	−2.6	6.6	14.9	4.6
CUMULATIVE TOTAL	8.1	4.2	6.7	−7.5	−28.1
OFFICIAL FINANCING					
Donations	.9	1.7	1.7	3.0	1.7
Long-term capital:					
Gold and U.S. dollar subscription to IMF	—	—	—	−3.1	—
Loans	—	—	—	6.5	20.7[1]
Amortization	−6.2	−.9	−4.3	−3.3	−3.5
Other	3.0	.1	−.1	.1	−.1
Total	*−2.2*	*−.8*	*−4.4*	*.2*	*17.1*
Short-term capital and monetary gold:					
Commercial banks' liabilities	−.3	.2	—	2.4	1.8
Government and Central Bank assets (increase −)	1.7	2.8	5.2	3.1	−1.5
Commercial banks' assets (increase −)	.8	−5.1	5.5	−1.2	−.4
Monetary gold (increase −)	−8.0	−3.0	−14.7	—	9.4
Total	*−5.8*	*−5.1*	*−4.0*	*4.3*	*9.3*

[1] Includes International Petroleum Company loan of $10 million.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Latest months not adjusted to exclude gold. Imports for home use. **Volume of Exports:** In thousand metric tons in 1948: Cotton, 51.9; Sugar, 368.9; Petroleum, 1,033; Copper, 17.7.

ASSETS OF OTHER BANKS: The **Other Banks** are all commercial banks including branches of foreign banks. **Cash:** Currency holdings and deposits with the Central Reserve Bank.

CURRENCY AND DEPOSITS: **Deposit Money:** Demand deposits of business, individuals, and foreigners with the Central Reserve Bank and the Other Banks. **Government Deposits:** Deposits of the Government with the Central Reserve Bank. **Bank Debits:** Debits to demand deposits of business, individuals, foreigners, and the Government with the Other Banks.

MONEY AND CAPITAL MARKET **Government Bond Yield:** Current yield of the 6 per cent Unified Debt bonds; I prior to July 1943 of the 7 per cent Internal Consolidated Debt bonds of 1918. **Discount Rate** of the Central Reserve Bank: 6.0 per cent since November 13, 1947. Changes have been as follows (in per cent):

Date Established	Rate	Date Established	Rate
1932—May 20	6.0	1947—Nov 13	6.0
1940—Aug 1	5.0		

Share Prices: Original base 1934/36 = 100. Based on quotations in Lima.

PRICES: **Cotton:** Unit value of 1948 exports: 5,364 soles per metric ton.

PRODUCTION AND NATIONAL INCOME: **Agricultural Production:** In thousands of metric tons in 1948: Cotton, 61.4; Sugar (tel quel), 479. **FAO Index** (1935/39 = 100):

1949	126	1950	130	1951	138	1952	140

Crude Petroleum Production: 1,870 thousand metric tons in 1948. **National Income:** At factor cost domestically produced.

Gross National Product by Industrial Origin: At market prices (in millions of soles.)

	1947	1948	1949	1950	1951	1952
Agriculture, forestry, fishing	1,968	2,040	4,212	5,627	6,916	7,099
Mining	529	661	1,310	1,635	2,237	2,369
Manufacturing	1,322	1,526	2,047	2,199	2,497	2,871
Wholesale and retail trade	1,418	1,594	2,131	2,472	3,025	3,512
Government	403	454	855	1,173	1,567	2,058
All Others	1,176	1,349	1,520	2,055	2,467	2,957
Total	6,816	8,624	12,074	15,161	18,708	20,866

Gross National Expenditure: At market prices (in millions of soles):

	1947	1948	1949	1950	1951	1952
Personal consumption	4,987	7,058	9,090	11,284	13,272	15,052
Government	338	322	578	841	865	1,154
Gross private dom. investment	1,551	1,172	2,088	2,764	4,376	4,597
Of which:						
Building and construction	*575*	*520*	*155*	*592*	*780*	*761*
Equipment	*644*	*653*	*1,218*	*1,976*	*2,889*	*3,329*
Net change in inventories	*332*	*199*	*781*	*595*	*707*	*506*
Gross public dom. investment	65	132	278	332	703	954
Net foreign investment	−124	−61	40	−60	−508	−840
Total	6,816	8,624	12,074	15,161	18,708	20,866

PHILIPPINES

Population 1937 ..... 15.4 million; 1954 ..... 21.4 million

EXCHANGE RATES: Since March 28, 1951, a tax of 17 per cent has been imposed on all sales of foreign exchange except those to be used for payment of designated essentials (foodstuffs, medicines, newsprint, etc.) and designated non-trade payments (primarily insurance).

Since 1903 the Philippine peso has been legally tied to the U.S. dollar at the rate of 2 pesos per U. S. dollar. The terms of the United States-Philippine Trade Act of 1946 specify that agreement of the President of the United States is required for changes in the peso/dollar rate of exchange, for suspension of the convertibility of the peso into dollars, or for the imposition of restrictions upon the transfer of funds from the Philippines to the United States. Exchange controls have been in effect since December 9, 1949.

GOLD AND FOREIGN ASSETS: **Central Bank:** Holdings of the Central Bank; prior to 1948 holdings of the Treasury. **Other Foreign Exchange:** Mostly, or entirely, the balance on open account with Japan. **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Philippine account, as reported by all U. S. banks.

BALANCE OF PAYMENTS OF PHILIPPINES (In Millions of Philippine Pesos):

	1950	1951	1952	1953[1]	First Half 1954[1]
GOODS AND SERVICES					
Exports, f.o.b.	640	778	670	772	420
Imports, f.o.b.	−685	−966	−862	−971	−482
Trade balance	*−45*	*−188*	*−192*	*−199*	*−62*
Nonmonetary gold movement (net)	23	27	33	34	14
Foreign travel	−27	−26	−22	−20	−12
Transportation and insurance	−59	−99	−102	−95	−58
Investment income	−53	−61	−37[2]	−69	−4[2]
Government, n.i.e.	203	190	232	267	88
Other services	−52	−26	−18	10	3
Total	−10	−183	−106	−72	−31
PRIVATE FINANCING					
Remittances	22	16	30	6	4
Direct investment	27	10	43[2]	63	−1[2]
Other	1	—	1	1	—
Total	50	26	74	70	3
NET ERRORS AND OMISSIONS	−150	30	—	−52	49
CUMULATIVE TOTAL	−110	−127	−32	−54	21
OFFICIAL FINANCING					
Donations:					
Grants under Philippine Rehabilitation Act	309	24	8	—	—
ECA/MSA grants	—	6	44	39	16
Total	*309*	*30*	*52*	*39*	*16*
Long-term capital:					
Contractual payments	−6	−13	−19	−19	−13
U.S. Government loans	70	—	—	15	5
Portfolio securities	4	6	3	—	−26
Total	*68*	*−7*	*−16*	*−4*	*−34*
Short-term capital:					
Assets	−173	113	5	19	−5
Liability for overpayment of troop pay	−70	—	—	—	—
Bank liabilities to foreigners	−20	−2	−4	—	2
Total	*−263*	*111*	*1*	*19*	*−3*
Monetary gold (increase −)	−4	−7	−5	—	—

[1] Preliminary. [2] Excludes undistributed profits.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Beginning January 1940, import statistics were reported on the basis of arrivals of merchandise instead of the liquidation of customs entries. At that time nearly 80,000 unliquidated entries were dropped. Some adjustment for this was made in 1939, but earlier figures are not strictly comparable. 1950 import data are unadjusted to include silver. The trade data include the following amounts for unrecorded trade in millions of pesos:

	1946	1947	1948	1949
Exports: unrecorded	33.0	11.0	18.0	14.0
Imports				
UNRRA	8.0	8.0	—	—
Surplus property	178.2	129.5	11.0	1.0
Other purchases from U. S. Government agencies	32.6	159.0	2.0	—
Merchant ships	—	—	4.0	—
NARIC rice	—	—	—	35.0
Total unrecorded imports	218.8	296.5	17.0	36.0

Volume of Exports: In thousand metric tons in 1948: Copra and Coconut Oil (in terms of copra), 668; Sugar, 220; Abaca, 75.

ASSETS OF THE CENTRAL BANK: The Central Bank began operations on January 3, 1949. **Total Assets:** Total assets reported in the balance sheet less the contribution to IMF and Securities Stabilization Fund trust account. **Foreign Assets:** See above under "Gold and Foreign Assets." **Domestic Loans and Investments: Government:** Includes a small amount of local Government bonds and advances to municipalities.

ASSETS OF OTHER BANKS: The **Other Banks** are all commercial banks. **Domestic Loans and Investments:** ‡ Prior to 1948 may include some U. S. and other foreign holdings. **Cash:** Currency holdings, due from clearing house, and deposits with the Central Bank. ‡ Prior to 1949 Philippine and U. S. currency holdings.

CURRENCY AND DEPOSITS: **Deposit Money:** Mainly with Other Banks. Excludes unused overdraft lines reported separately in line *58*. ‡ Prior to 1945 includes some Government deposits. **Business and Individuals:** Residents only. **Government Deposits:** General and special funds of the National Government held in deposit with the Central Bank and the Philippine National Bank. **Bank Debits:** Beginning 1950 debits to deposit money. ‡ Prior to 1950 includes Government accounts.

MONEY AND CAPITAL MARKET: **Philippine Central Bank Rate:** 1.5 per cent since February 12, 1954. Prior to that the rate was 2 per cent.

PRICES AND WAGES: **Wholesale Prices:** 1949 weights. **Home Goods** and **Export Goods:** ‡ Prior to 1949 with 1948 weights. ‡ Prior to 1946 with 1937 weights. **Export Goods:** In pesos per metric ton in 1949: Coconut Oil, 630; Copra, 314; Sugar, 211; Abaca, 852. **Cost of Living:** ‡ Prior to 1952 based on a different sample. **Wages:** Skilled labor in Manila.

PRODUCTION AND NATIONAL INCOME: **Agricultural Production:** In thousands of metric tons in 1948: Copra, 883; Coconut Oil, 90; Sugar, 662. **FAO Index** (1934/38 = 100):

1949/50	106	1950/51	125	1951/52	127	1952/53	129

Gross National Expenditure: At market prices (in millions of Philippine pesos):

	1948	1949	1950	1951	1952	1953
Personal consumption	5,510	5,962	5,855	6,506	6,858	7,123
Gov't current expenditure	402	448	473	501	593	606
Gross public dom. investment	110	141	128	247	161	163
Gross private dom. investment	616	454	465	701	425	534
Total gross domestic investment	*726*	*595*	*593*	*948*	*586*	*697*
Of which:						
Residential building	*211*	*141*	*108*	*118*	*104*	*157*
Other construction	*318*	*307*	*148*	*316*	*221*	*222*
Equipment	*185*	*194*	*123*	*148*	*160*	*218*
Net change in inventories[1]	*109*	*53*	*169*	*371*	*100*	*126*
Less: Depreciation allowances	*315*	*283*	*285*	*370*		
Equals: Net capital formation	*411*	*270*	*258*	*578*		
Net foreign investment	−269	−688	13	−109	−112	−70
Total	6,369	6,317	6,934	7,852	7,925	8,356

[1] Prior to 1952 relates to livestock and sugar only.

National Income by Industrial Origin: At factor cost (in millions of Philippine pesos):

	1948	1949	1950	1951	1952	1953
Agriculture	2,376	2,298	2,507	3,049	2,800	2,926
Manufacturing and construction	984	940	1,006	1,328	1,290	1,550
Trade	716	715	815	857	831	802
Transport. and communication	195	195	222	236	246	246
Government	321	377	400	408	487	516
All other	1,121	1,121	1,278	1,268	1,298	1,335
Total	5,713	5,646	6,228	6,946	6,952	7,375

PORTUGAL

Population 1937 ..... 7.4 million; 1954 ..... 8.6 million

GOLD AND FOREIGN ASSETS: **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Portuguese account, as reported by all U. S. banks. **Credit to or from** (—) **EPU:** Cumulative total of credit extended to EPU. Cf. table "European Payments Union" for explanatory notes.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Exports of home-produced goods and imports for home use. Through 1938 exports are undervalued from 20 to 30 per cent because of the use of official valuations in trade statistics. **Net Surplus with EPU Area:** Net sum of bilateral surpluses and deficits as reported under European Payments Union (EPU) and Intra-European Payments Schemes of 1948 and 1949. Figures include capital transactions as provided in the agreements. Deficit for the last quarter of 1948 was 34.5 million dollars, equivalent to an annual rate of 138.0 million dollars. Data cover overseas territories.

ASSETS OF THE BANK OF PORTUGAL: **Foreign Assets:** Includes gold and foreign exchange of the Bank of Portugal. **Domestic Loans and Investments: Government:** Includes some non-government obligations prior to April 1946.

ASSETS OF OTHER BANKS: The **Other Banks** are all "Banks and Banking Houses" (except the Bank of Portugal) and the "Savings Banks."

CURRENCY AND DEPOSITS: **Deposit Money:** Demand deposits of business, individuals, and foreigners with the Bank of Portugal and the Other Banks. **Government Deposits:** Deposits of the Treasury with the Bank of Portugal; includes ECA "counterpart" funds.

GOVERNMENT FINANCE: Data for 1951 and 1952 are estimates; all other data from closed accounts. Cash payments and collections authorized for a financial year are included in that year's account if they are effected during the year or the one and a half months following. Data include gross accounts of the ports, the mines, printing offices, forests and water supply services, and the share of the Government in the profits of autonomous public undertakings (state railways, post office, telegraph and telephone, lotteries, and The General Deposit, Credit, and Provident Institute). **Revenue:** Total receipts on Ordinary and Extraordinary Accounts not including surpluses from previous years charged to official accounts of current revenue, less receipts from coinage and interest on government bonds held by the Government. Figure for 1951 ex-

BALANCE OF PAYMENTS OF THE ESCUDO AREA (In Millions of Portuguese Escudos):

	1949	1950	1951	1952	1953
GOODS AND SERVICES (metropolitan area)					
Exports, f.o.b.	3,018	3,985	5,818	5,044	4,641
Imports, f.o.b.	−7,027	−5,863	−7,565	−7,668	−7,301
Trade balance	*−4,009*	*−1,878*	*−1,747*	*−2,624*	*−2,660*
Foreign travel	168	140	119	71	106
Transportation and insurance	−323	−223	−223	−158	−71
Investment income	114	115	213	52	89
Other services	84	54	50	218	112
Total	−3,966	−1,792	−1,588	−2,441	−2,424
GOODS AND SERVICES (overseas territories)					
Exports, f.o.b.	1,971	2,539	3,339	2,872	4,149
Imports, c.i.f.	−2,181	−2,221	−1,608	−1,770	−1,873
Trade balance	*−210*	*318*	*1,731*	*1,102*	*2,276*
Services	635	550	600	600	600
Total	425	868	2,331	1,702	2,876
PRIVATE FINANCING (metropolitan area)					
Donations	716	703	761	299	490
Capital movements	805	159	275	433	783
Total	1,521	862	1,036	732	1,273
NET ERRORS AND OMISSIONS	398	534	265	389	326
CUMULATIVE TOTAL	−1,622	472	2,044	382	2,051
OFFICIAL FINANCING (Escudo Area)					
Donations:					
ECA grants	—	237	6	80	—
OEEC drawing rights (net)	119	150	—	—	—
Total	*119*	*387*	*6*	*80*	—
Long-term capital:					
ECA loan	—	281	509	158	63
Other	−414	−1	135	39	103
Total	*−414*	*280*	*644*	*197*	*166*
Short-term capital:					
EPU credit balance	—	−625	−917	361	243
EPU temporary financing	—	−210	92	249	−180
U. S. dollars received from (−) or paid to EPU	—	−223	−715	548	243
Other U. S. dollar assets (increase −)	433	341	926	−907	−526
Other assets, net (increase −)				−297	159
Monetary gold (increase −)	1,484	−422	−2,080	−613	−2,156
Total	*1,917*	*−1,139*	*−2,694*	*−659*	*−2,217*

cludes ERP Counterpart Fund release of 68 million escudos. **Expenditure:** Total payments on Ordinary and Extraordinary Accounts including current expenditures allocated from surpluses of previous years, and excluding interest payments for government bonds held by the Government.

MONEY AND CAPITAL MARKET: **Government Bond Yield:** Average yield of all perpetual bonds (having varying contractual interest rates) computed by weighting the yields of the individual bonds by the amount of each outstanding. **Corporate Bond Yield:** Yields of prime domestic corporate bonds. **Discount and Rediscount Rates** of the Bank of Portugal have been 2.5 and 2.0 per cent, respectively, since January 12, 1944. Changes have been as follows (in per cent):

Date Established	Discount Rate	Rediscount Rate	Date Established	Discount Rate	Rediscount Rate
1936—May 12	4.5	—	1942—Sept 3	3.5	—
1937—Aug 11	4.0–4.5	4.0	1943—Apr 8	3.0	2.5
1941—Mar 31	4.0	3.5	1944—Jan 12	2.5	2.0

Share Prices: Weighted averages of price relatives with original base January/March 1938=100. Based on quotations in Lisbon.

PRICES: **Wholesale Prices:** Weighted by 1948 domestic consumption; ‡ prior to 1948 weighted by 1926/27 consumption. **Cost of Living:** Based on a family budget as of July 1948/June 1949. ‡ Prior to 1948, retail prices in Lisbon.

PRODUCTION, EMPLOYMENT AND INCOME: **Fisheries Production:** In 1948, 274 thousand metric tons. **Agricultural Production:** FAO Index (1934/38=100):

1949/50 ... 106 1950/51 ... 113 1951/52 ... 123 1952/53 ... 106

Gross National Product: At factor cost. Data do not include income of Azores and Madeira.

Industrial Origin of Net Domestic Product: At factor cost (in billions of Escudos):

	1938	1949	1950	1951	1952	1953
Agriculture, forestry, fishing	3.5	10.7	11.9	13.7	12.8	13.7
Mining, manufacturing, construction	5.0	12.6	15.8	16.2	15.9	15.7
Government[1]	0.8	2.2	2.2	2.5	2.1	2.2
All other	4.4	11.5	12.0	13.1	13.3	13.8
Total	13.7	37.0	41.9	45.5	44.1	45.4

[1] Includes health and education except in 1952 and 1953.

SPAIN

Population 1937 ... 25.0 million; 1954 ... 28.7 million

EXCHANGE RATES: The current system of rates has been in effect since October 18, 1950, for imports and from November 1, 1951, for exports. Import rates are as follows:

Rate (*pesetas per U. S. dollar*)	Use
11.22	Basic official foodstuff imports (Group F).
16.425	100 per cent of exchange requirements for coal, coke, and power imports (Group A) and 60 per cent of exchange requirements for imports such as scrap metals, creosote, feeds, tallow, etc. (Group B).
21.90	60 per cent of exchange requirements for imports classified in Group C and 40 per cent of exchange requirements for imports classified in Group D (primarily other raw materials or semi-manufactured goods).
25.00	All liquid fuels and tobacco imports (Group E). From October 18, 1950 to October 16, 1951 the rate for these imports was 19.710 pesetas per U. S. dollar.
Controlled free rate	40 and 60 percent, respectively, of exchange requirements for above goods not supplied at the official rates and 100 per cent of exchange requirements for all other imports and non-trade transactions.

Currently 6 effective export rates exist. A basic export rate of 21.90 pesetas per U. S. dollar is applicable wholly or in part to all export proceeds. Most proceeds are sold 100 per cent at this rate, but for designated goods proceeds may be sold at the free rate in percentages of 10, 30, 50, 70, or 90 depending upon the goods exported with only the remaining portions required to be sold at the rate of 21.90 pesetas per U. S. dollar. Non-trade transactions are conducted at the free rate.

For an historical summary of the exchange rate system see May 1953 issue of *International Financial Statistics*.

GOLD AND FOREIGN ASSETS: **Gold:** Holdings of the Bank of Spain for its own account, for account of the Treasury, the Spanish Institute of Foreign Exchange, and others. Data exclude gold set aside as collateral for private U. S. bank loans. **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Spanish account, as reported by all U. S. banks. ‡ Prior to 1942 deposits only as reported by banks in the New York Federal Reserve District. Data include dependencies. **Assets of the Bank of Spain: Foreign Assets:** Include gold and foreign exchange.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Exports of home-produced goods and imports for home use. Beginning 1953, includes trade of Canary Islands, Ceuta and Melilla. Data are converted from gold pesetas at the rate of 32.67 U.S. cents per gold peseta.

ASSETS OF THE BANK OF SPAIN: **Foreign Assets:** Includes gold and foreign exchange.

ASSETS OF OTHER BANKS: The **Other Banks** are the "Private banks." **Cash:** Currency holdings and balances with the Bank of Spain and with local correspondent banks.

CURRENCY AND DEPOSITS: **Money Supply:** Currency and deposit money, as defined below, less cash holdings of the Other Banks. **Currency:** Total note circulation. **Deposit Money:** Demand deposits of business, individuals, foreigners, and Other Banks with the Bank of Spain, and total demand deposits with the Other Banks excluding interbank deposits. **Bank Clearings:** Total clearings through six clearing centers.

MONEY AND CAPITAL MARKET: **Discount Rate** of the Bank of Spain has been 3.75 per cent since July 1, 1954. Changes have been as follows (in per cent):

Date Established	Rate	Date Established	Rate
1935—July 15	5.0	1947—Oct 27	4.5
1937—Dec 18	4.5	1949—Mar 22	4.0
1938—Dec 1	4.0	1954—July 1	3.75

Share Prices: General index with original base January/June 1936=100. Based on quotations in Madrid.

PRICES: **Wine:** Valdepenas wine; 201.81 pesetas per 100 liters in **1948**.

PRODUCTION, EMPLOYMENT, AND INCOME: **Agricultural Production:** Weighted index of all commodities. **FAO Index** (1931/35=100):

1949/50 ... 91 1950/51 ... 88 1951/52 ... 109 1952/53 ... 104

National Income: At factor cost.

SWEDEN: See Country pages.

SWITZERLAND See Country pages.

THAILAND

Population 1937 ..... 14.5 million; 1954 ..... 19.9 million

EXCHANGE RATES: The current system of rates, in effect since March 5, 1954, is as follows:

Buying Rate	Selling Rate	Use
(*baht per U.S. dollar*)		
12.45		Used for 100 per cent of the officially appraised value of rice export proceeds, 20 per cent of the officially appraised value of rubber exports, and 20 per cent of the export value of tin export proceeds.
	12.55	Used for government payments and student remittances.
	16.07	Imports of petroleum products, milk, medicines and pharmaceuticals.
Free		All other transactions. (From March 5 to June 3, 1954 essential textile imports now made at the free rate were made at the 16.07 rate.)

For an historical summary of the exchange rate system see the April 1954 issue of *International Financial Statistics*.

GOLD AND FOREIGN ASSETS: Holdings of the Government through 1941 and of the Issue and Banking Departments of the Bank of Thailand thereafter. **Other Foreign Exchange**: From 1942 through 1945 Yen holdings written-off in May 1946. **Foreign Investment**: Sterling securities; beginning February 1951 IBRD bonds are also included. **Other Banks Foreign Exchange**: Holdings of pounds sterling, U. S. dollars, and other currencies amounted to 5.7, 3.6, and 3.2 million U. S. dollars in December 1948, 1949, and 1950 respectively. **Short-term Assets in the U. S.**: Deposits and short-term dollar obligations held for Thai account as reported by all U. S. banks. ‡ Prior to 1950 as reported by banks in the New York Federal Reserve District. ‡ Prior to 1949 deposits only.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade**: Beginning 1947 exports include official revisions of values of rice, rubber, and tin. **Volume of Exports**: In thousand metric tons in 1948: **Rice**, 812; **Rubber**, 96; **Tin**, 5,742 (*Tin Study Group*). Annual figures through 1940 refer to year beginning April.

BALANCE OF PAYMENTS OF THAILAND (In Millions of U. S. Dollars):

	1949	1950	1951	1952	1953
GOODS AND SERVICES					
Exports, f.o.b.	273.9	305.8	373.2	333.1	321.9
Imports, c.i.f.	−193.3	−209.2	−272.3	−299.6	−336.3
Trade balance	*80.6*	*96.6*	*100.9*	*33.5*	*−14.4*
Nonmon. gold movement (net)	−29.6	−29.6	−37.7	−29.4	−25.7
Foreign travel	2.4	1.4	.9	−4.2	−5.6
Transportation and insurance	−.8	−.4	−.2	−4.2	−2.7
Investment income	—	.2	.9	1.7	−3.7
Government, n.i.e.	−3.4	−7.6	−6.6	−1.6	−2.3
Other services	—	−.1	—	−4.2	−6.3
Total	49.2	60.5	58.2	−8.4	−60.7
PRIVATE DONATIONS	−6.7	—	3.3	−.1	−4.4
NET ERRORS AND OMISSIONS	−1.9	16.6	20.0	−24.1	7.9
CUMULATIVE TOTAL	40.6	77.1	81.5	−32.6	−67.2
OFFICIAL FINANCING					
Donations:					
War damage claims	−3.0	—	—	—	—
Rice donations to China, Korea and UNICEF	—	−2.6	−1.7	−.3	−.5
MSA economic aid and counterpart	—	−.1	2.1	3.3	5.0
Total	*−3.0*	*−2.7*	*.4*	*3.0*	*4.5*
Long-term capital:					
Amortization and other contractual repayments	−.3	−.2	−.2	−.2	−1.6
Gold and U. S. dollar subscriptions to IMF, IBRD	−3.4	—	—	—	—
IBRD loans	—	—	2.2	8.9	8.2
Loans from India and U. S.	−14.1	−.4	−.3	−1.4	—
Assets, Bank of Thailand	—	—	−66.4	52.3	5.2
Total	*−17.8*	*−.6*	*−64.7*	*59.6*	*11.9*
Short-term assets:					
Liabilities	—	—	—	—	−2.6
Rupee balances (increase −)	21.6	3.8	1.1	.1	−.2
Sterling balances (increase −)	−31.1	−55.2	20.4	43.7	−34.3
Dollar balances (increase −)	35.3	−21.3	−47.2	−79.9	15.1
Other assets (increase −)	−5.6	−1.1	2.8	6.6	−5.8
Total	*20.2*	*−73.8*	*−22.9*	*−29.5*	*40.8*
Monetary gold (increase −)	−40.0	—	5.7	−.5	—

ASSETS OF THE BANK OF THAILAND: Issue and Banking Departments. **Foreign Assets**: Includes Thai Government securities denominated in sterling and purchased by the Bank in London. This item is not included in line 13. **Domestic Loans and Investments: Government**: Does not include Thai Government securities denominated in sterling which have been included under foreign assets. The devaluation of the baht in May 1946 resulted in an increase in the baht value of the Bank's holdings of gold and sterling. These devaluation profits were used to defray in part the losses occasioned by the write-off of the yen holdings on that date. The difference between the value of the Bank's yen holdings and the devaluation profits was covered by the issue to the Bank of the Government's guarantee of a certain amount of the note issue. The amount of this guarantee is included in domestic loans and investments.

ASSETS OF THE OTHER BANKS: **Other Banks**: All reporting commercial banks and the savings bank. **Domestic Loans and Investments**: Business and Individuals: ‡ Prior to July 1952 includes loans to Official Entities. **Cash**: Currency holdings and balances with the Bank of Thailand.

CURRENCY AND DEPOSITS: **Deposit Money**: Other Banks: ‡ Prior to 1947 includes Government and interbank deposits. **Government Deposits**: Demand deposits of the Government with the Bank of Thailand and the Other Banks. ‡ Prior to 1947 Government deposits with the Other Banks are included in line *52b*. **Stabilization Account Deposits**: Represent accumulated profits from sales at the free rate of foreign exchange purchased at the official rate. **Bank Debits**: Debits to demand deposits of business, individuals, and foreigners with commercial banks. ‡ Prior to 1950 data represent bank clearings. The debits and clearings figures for December 1949 are 1,447 and 1,314 millions of baht, respectively.

GOVERNMENT FINANCE: **Ownership Distribution of Government Debt** (in millions of currencies indicated—as of December 31, 1951):

	Baht Debt	Sterling Debt	U. S. Dollar Debt
TOTAL DEBT	1,706.7[1]	1.6	7.2
Held by: Bank of Thailand	1,449.5	.9	—
Other Banks	236.0	.2	—
Other Financial Firms	8.9	—	—
Foreign Official	—	—	7.2
All Others	12.3	.5	—
INTRAGOVERNMENTAL ACCOUNTS	30.5	—	—

[1] Includes a small amount of municipal bonds.

PRICES: **Wholesale Prices**: Geometric average of 108 items weighted by quantities marketed during April 1938 through March 1939. Food and agricultural products account for 83 per cent of total weight, rice alone for 43 per cent. **Cost of Living**: Based on a family budget of white collar workers and wage earners in Bangkok, April 1938 through March 1939.

PRODUCTION AND NATIONAL INCOME: **Tin Concentrate Production**: 4.3 thousand metric tons in 1948. **Agricultural Production: Rice**: Data for crop years ending June 30 of the year indicated. Production in 1948 was 5.2 million metric tons. **FAO Index** (1934/38 = 100):

1949/50	1950/51	1951/52	1952/53
140	144	152	144

National Income: Domestically produced, at factor cost. **Gross National Product by Industrial Origin**: Domestically produced, at market prices (in millions of baht):

	1938/39[1]	1946	1947	1948	1949	1950
Agriculture, forestry, fishing	436	6,272	9,549	11,211	13,332	14,650
Industry and Construction	126	1,155	1,668	1,801	2,888	3,796
Commerce	258	1,414	2,437	3,047	3,287	3,865
Transport, communications, utilities	34	139	203	224	278	316
Government	47	237	513	615	846	1,058
Other services	57	1,116	1,469	1,559	1,568	1,910
Total	958	10,333	15,839	18,457	22,199	25,595

[1] April/March.

TURKEY

Population 1937 ..... 16.8 million; 1954 ..... 22.9 million

EXCHANGE RATES: Official buying and selling rates are 2.800 and 2.825 liras per U. S. dollar. Since September 4, 1953, however, exporters of specified minor exports (most importantly sultanas) receive for their exchange proceeds, in addition to liras at the official rate, a variable premium that is dependent upon whether the exchange pro-

BALANCE OF PAYMENTS OF TURKEY (In Millions of Turkish Liras):

	1949	1950	1951	1952	1953[1]
GOODS AND SERVICES					
Exports, f.o.b.	693.9	737.6	879.4	1,016.3	1,109.0
Imports, f.o.b.	−723.6	−711.9	−985.8	−1,376.6	−1,321.0
Trade balance	*−29.7*	*25.7*	*−106.4*	*−360.3*	*−212.0*
Transportation	−73.7	−72.5	−107.0	−131.6	−119.4
Other services	−59.0	−63.3	−17.5	−20.0	−51.6
Total	−162.4	−110.1	−230.9	−511.9	−383.0
PRIVATE FINANCING					
Donations	9.5	4.1	9.1	—	3.0
Capital movements	23.3	25.7	−82.5	120.6	82.2
Total	32.8	29.8	−73.4	120.6	85.2
NET ERRORS AND OMISSIONS	45.5	−254.1	−59.0	−33.9	318.3
CUMULATIVE TOTAL	−84.1	−334.4	−363.3	−425.2	20.5
OFFICIAL FINANCING					
Donations:					
ECA/MSA grants (net)	19.1	19.3	42.1	75.1	70.3
OEEC drawing rights (net)	12.4	130.6	—	—	—
Grants under EPU	—	—	61.6	71.4	59.9
Compensation for oil losses	—	3.4	3.9	—	
Total	*31.5*	*153.3*	*107.6*	*146.5*	*130.2*
Long-term capital:					
Loans received	96.1	95.2	126.7	46.4	28.1
Amortization	−57.0	−47.2	−65.1	−42.2	−58.4
Total	*39.1*	*48.0*	*61.6*	*4.2*	*−30.3*
Short-term capital:					
EPU credit or debit balance	—	−31.9	115.4	57.3	−56.8
Liabilities to IMF	—	—	—	14.0	56.0
Bank credits	—	—	—	171.1	−57.5
Other (net)	−9.2	152.8	81.4	11.7	−62.2
Total	*−9.2*	*120.9*	*196.8*	*254.1*	*−120.5*
Monetary gold (increase −)	22.7	12.2	−2.7	20.4	.1

[1] Preliminary.

ceeds are U. S. dollars, EPU currencies, or other currencies. For all goods except sultanas these premiums are 50, 40, and 25 respectively, of the value of the exchange earned. For sultanas, the rate differential by currencies is also in effect but the amount of premium is based on the physical volume of exports rather than on the value. On the import side designated goods not classified as essentials are subject to taxes of 25, 50, or 75 per cent regardless of the currency required for payment.

For an historical summary of the exchange rate system see the March 1954 issue of *International Financial Statistics*.

GOLD AND FOREIGN ASSETS: **Short-term Assets in the U. S.**: Deposits and short-term dollar obligations held for Turkish account, as reported by all U. S. banks. **Credit to or from (−) EPU**: Cumulative total as of end of year and month of credit extended to or received from EPU. Cf. table "European Payments Union" for explanatory notes.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade** data refer to exports of home-produced goods and imports for home use. Values shown were stated officially to be calculated at official rates. Annual import totals include military equipment imported under the U. S. Turkish Aid program, as follows (in millions of liras): 1947, 2.6; 1948, 203.0; 1949, 155.6; 1950, 71.7; 1951, 12.9. **Volume of Exports**: In thousand metric tons in 1948: Cotton, 16.0; Tobacco, 50.8. Quantities exported weighted by unit prices in 1936–38.

Net Surplus with EPU Area: Net sum of bilateral surpluses and deficits as reported by the European Payments Union (EPU) and Intra-European Payments Schemes of 1948 and 1949. Figures include capital transactions as provided in the agreements. Surplus for last quarter of 1948 was 5.2 million dollars, equivalent to an annual rate of 20.9 million dollars.

ASSETS OF OTHER BANKS: The **Other Banks** are the principal banks operating in Turkey. **Domestic Loans and Investments: Government**: Includes a small amount of commercial securities. **Cash**: Currency holdings, balances with the Central Bank, and small amounts of gold, silver, and foreign exchange.

CURRENCY AND DEPOSITS: **Money Supply**: Currency and deposit money, as defined below, less cash holdings of the Other Banks. **Currency**: Total circulation. **Deposit Money**: Demand deposits of business, individuals, and foreigners with the Central Bank and the Other Banks. Demand deposits of Other Banks with the Central Bank are also included. **Government Deposits**: Total deposits of the Treasury and the Amortization Fund in gold and national currency with the Central Bank. In December 1946 an estimated amount representing gains from the devaluation of gold and foreign exchange is included.

MONEY AND CAPITAL MARKET: **Discount Rate** of the Central Bank has been 3.0 per cent since February 26, 1951. Changes have been as follows (in per cent):

Date Established	Rate	Date Established	Rate
1933—Mar 2	5.5	1951—Feb 26	3.0
1938—July 1	4.0		

PRICES: In liras per metric ton in 1948: **Cotton**, 2,085; **Tobacco**, 3,627.

PRODUCTION AND NATIONAL INCOME: **Industrial Production**: Monthly data exclude the production of sugar and wine. **Agricultural Production**: Excludes livestock and dairy products. Weighting system based on 1935/36 gross value of agricultural production. In thousands of metric tons in 1948: Cotton, 67; Tobacco, 74.0. **FAO Index** (1934/38 = 100):

1949/50	112	1950/51	134	1951/52	152	1952/53	166

National Income: At factor cost. **National Income by Industrial Origin**: At factor cost (in billions of liras):

	1938	1948	1949	1950	1951	1952
Agriculture	.79	4.36	3.48	4.52	5.58	6.01
Industry, construction	.25	1.04	1.07	1.13	1.23	1.35
Transportation and commerce	.25	1.10	1.08	1.18	1.37	1.40
Government	.16	.83	.82	.90	.91	.94
Housing	.09	.28	.29	.29	.29	.33
Banking, insurance, other services	.07	.25	.26	.26	.28	.47
Rest of world	−.01	−.05	−.05	−.05	−.05	−.05
Total	1.60	7.81	6.95	8.23	9.61	10.45

UNION OF SOUTH AFRICA: See Country pages.

UNITED KINGDOM: Continued from Country pages.

CURRENCY AND DEPOSITS: **Currency**: Monthly data are averages of weekly data; annual data are December averages. **Deposits** (Deposit Money, Time Deposits): Monthly date are as of the third Wednesday except for June and December when they are as of the end of each month. **Deposit Money**: "Current deposits" of the London Clearing Banks less balances with banks and items in course of collection. Data for 1937 and 1938 are December avarages of weekly data. **Time Deposits**: "Deposits and other accounts" of the London Clearing Banks. Data from 1937 through 1945 are annual averages of monthly data.

GOVERNMENT FINANCE: For public enterprises, only the net payment to or from the Government is included. **Revenue**: Repayments from the Exchange Equalization Account amounting to £200 million in October and £300 million in February of fiscal 1951 and £300 million in April of fiscal 1952 are excluded. **Expenditure**: Includes important amounts of Government lending, particularly, from 1946 on, net loans to local authorities for financing residential building in millions of pounds sterling: 1946, 49; 1947, 226; 1948, 231; 1949, 268; 1950, 305; 1951, 368; 1952, 394; 1953, 278. Subscriptions paid to the International Monetary Fund and the International Bank are included to the amount of 371 million pounds sterling in 1946 and 16 million in 1947; a £173 million devaluation write-up in fiscal 1949 on balances with IMF and IBRD has been excluded. Issues to the Exchange Equalization Account have been excluded as follows (in millions of pounds sterling): 1937, 200; 1950: July 300, October 300; 1951: May 300; 1954: 300. **Sterling Debt**: Annual data and monthly data showing division of debt between domestic and foreign relate to gross debt of the Treasury less minor holdings of the National Debt Commissioners; other debt figures refer to total domestic and foreign debt and are not adjusted to exclude these holdings. Data include capital stock issued in connection with the nationalized industries, not reflected in Net Borrowing, to the amount of 58 million pounds in 1945, 78 million in 1946, 31 million in 1948, 46 million in 1950, 55 million in 1951, and 58 million in 1952. **Foreign Currency Debt**: Data include 161 million pounds sterling in 1945 representing the U.S./U.K. Lend-Lease settlement, reduced by 7 million pounds in 1948. Figure for 1949 includes a write-up of 636 million pounds sterling due to sterling devaluation; figures also reflect write-ups to current rate of exchange on Canadian dollar loans as follows: 1950, 23; 1951, 28; 1952, 3.

Ownership Distribution of the Sterling Debt of the Government (in millions of pounds sterling, as of March 31):

	1938	1949	1950	1951	1952	1953
Bank of England	310	1,628	1,774	1,713	1,723	1,889
Other Banks [1]	873	3,321	3,053	3,099	‡ 2,613	3,077
Foreign Official [2]	—	615	826	805	1,015	997
All Others [3]	....	14,256	14,057	14,193	14,643	14,369
Total	....	19,820	19,710	19,810	19,994	20,332
Intragovernmental Accounts [4]	....	3,753	3,902	3,920	3,728	3,557

[1] London Clearing Banks only. ‡ Prior to March 1952, including small amount of non-Government securities. [2] Includes notes payable on demand to IMF and IBRD. [3] Holdings of the Exchange Equalization Account are included in "All Others", not in "Intragovernmental Accounts."

MONEY AND CAPITAL MARKET: **Government Bond Yield:** 2.5 per cent irredeemable consols. Adjusted for accrued interest. **Corporate Bond Yield:** Unweighted average current yield of selected industrial debentures. Adjusted for accrued interest. ‡This series was recently revised but no information on the revision is available. From 1952 data for the new series are quoted while prior to 1952 data for the old series are quoted. Data for the new series for 1945–51, the only period prior to 1952 for which they are available, are as follows (end of year):

1945	3.70	1948	3.60	1950	4.11
1946	3.25	1949	4.18	1951	4.91
1947	3.63				

Treasury Bill Rate: Weighted average tender rate on all new 3-month bills issued. **Market Discount Rate:** 3-month bank acceptances. **Call Money Rate:** Averages of daily middle of spread rates in London. **Discount Rate of the Bank of England** has been 3.0 per cent since May 14, 1954. Changes have been as follows (in per cent):

Date Established	Rate	Date Established	Rate
1932—June 30	2.0	1951—Nov 8	2.5
1939—Aug 24	4.0	1952—Mar 12	4.0
1939—Sept 28	3.0	*1953—Sept 17	3.5
Oct 26	2.0	1954—May 14	3.0

Share Prices: Unweighted arithmetic averages of price relatives with original base December 31, 1923 = 100. Based on quotations in London. Compiled by *Investor's Chronicle*.

PRICES AND WAGES: **Unit Value:** Annual data for 1952 weighted by 1951 quantities. Monthly data for 1953 and 1954 from a selected sample weighted by 1953 quantities. All other data with current weights. **Freight Rates:** 1951 weights. ‡ Prior to 1952, 1935 weights. Compiled by the *Chamber of Shipping of the United Kingdom*. **Cost of Living:** Weighted by consumption pattern of the whole population in 1950. ‡ Prior to January 1952 weighted by family budget pattern as of 1937/38. Data for 1939 through June 1947 are adjusted by the London and Cambridge Economic Service to agree with the level of retail prices reported in the White Paper on National Income and Expenditure. **Wages:** In all economic activities.

PRODUCTION, EMPLOYMENT, AND INCOME: **Industrial Production:** Adjusted for differences in the number of working days: Weighted by value added in 1948; ‡ prior to 1948 by value added in 1946. In thousands of metric tons in 1948: Coal (Great Britain only), 210,000; Steel (ingots and castings), 15,100; Cotton Yarn (exclusive of waste), 359. **Agricultural Production:** FAO Index (1934/38 = 100):

1949/50	123	1950/51	126	1951/52	127	1952/53	129

Employment and Unemployment: Coverage under the National Insurance Act; ‡ prior to 1948, coverage under Unemployment Insurance Act. **Gross National Product:** At factor cost. ‡ Figures for 1939–1945 do not include employers' contributions to social insurance nor any adjustment for inventory appreciation.

Expenditure on Gross Domestic Product: At market prices (in millions of pounds sterling):

	1938	1949	1950	1951	1952	1953
Private consumption	4,407	8,814	9,286	9,987	10,440	11,076
Government consumption	772	1,977	2,067	2,439	2,886	3,074
Gross fixed capital formation	600	1,544	1,682	1,866	2,066	2,333
Of which:						
General government		*411*	*441*	*507*	*611*	*684*
Public enterprises		*351*	*383*	*469*	*536*	*633*
Private enterprises		*782*	*858*	*890*	*919*	*1,016*
Increase in stocks		35	−216	600	50	291
Exports of goods and services	723	2,259	2,743	3,412	3,522	3,321
Less:						
Imports of goods and services	−967	−2,389	−2,783	−4,023	−3,498	−3,380
Total	5,535	12,240	12,777	14,281	15,466	16,625

Gross National Product by Industrial Origin: At factor cost (in millions of pounds sterling):

	1948	1949	1950	1951	1952	1953
Agriculture, forestry, fishing	630	679	665	714	763	780
Mining	383	406	412	446	503	537
Manufacturing	3,716	3,931	4,360	4,967	4,976	5,489
Construction	657	707	714	765	824	908
Transportation, communication utilities	1,030	1,085	1,165	1,351	1,430	1,423
Wholesale and retail trade	1,394	1,481	1,610	1,755	1,665	1,756
Ownership of dwellings	265	275	300	312	345	371
Pub. admin. and defense	685	703	726	832	895	931
Other services	1,630	1,741	1,867	2,060	2,160	2,281
Net income from abroad	176	187	352	238	139	186
Adjustment for stock valuation and residual error	−316	−225	−626	−725	38	134
Total	10,250	10,970	11,545	12,715	13,738	14,796

UNITED STATES: See Country pages.

URUGUAY

Population 1937 ..... 2.08 million; 1953 ..... 2.53 million

EXCHANGE RATES: The current system of rates is as follows:

Rate (*pesos per U. S. Dollar*)	Use
Principal Rates	
Selling 1.90 and 2.01	Basic selling rate of 1.90 plus a tax of 6 per cent resulting in an effective rate of 2.01 applicable to most imports. Imports of coffee, tea, sugar, potatoes, flour, wheat, tobacco, drugs and chemicals, fuels, and a few other goods are exempt from this tax.
Buying 1.504	Basic buying rate of 1.519 less a tax of one per cent. Applied to major portion of meat and wool export proceeds and to total proceeds of other basic exports (linseed, wheat, flour, hides and skins). Wool tops, washed wool, rice, and canned meat exports receive effective rates based only partially on this rate (see below).
Other Rates	
Selling 1.519	Imports of newsprint and other printing supplies. Used also for government payments.
2.60	Rate of 2.45 plus a tax of 6 per cent applicable to most imports classified as non-essential or luxury goods.
2.95	Rate of 2.45 plus a surcharge of .35 pesos per U. S. dollar plus the tax of 6 per cent, applicable to some luxury goods.
3.35	Rate of 2.45 plus a surcharge of .90 pesos per U.S. dollar applicable to automobile imports. Rate established in August 1954.
Buying 1.76	Rate of 1.78 less a tax of one per cent applicable to exports of non-edible oils, paper, packing house products, and some animal skins.
2.33	Rate of 2.35 less a tax of one per cent applicable to some manufactured products, pork, and bricks.
2.58	Rate of 2.35 less a tax of one per cent plus a subsidy of .25 pesos per dollar applicable to exports of leather and woolen textiles.
Free rate	Non-trade transactions.

A number of special rates, resulting from the surrender of exchange partially at the 1.519 rate and partially at the 2.35 rate are also in effect as follows:

Export	Effective Rate (*pesos per U. S. dollar*)	Percentage of Exchange Sold at the Rate of: 1.519	2.35	In Effect Since
Washed wool	1.60	90	10	Feb 10, 1953
Wool tops and by-products	1.97	46	54	Jan 22, 1954
Canned meat / Meat extracts	2.20	18	82	Feb 9, 1954

Additionally, since August 1954, exporters of rice and linseed oil receive a direct subsidy on their exports in addition to pesos at 2.35 per U.S. dollar. Prior to August the effective rate for linseed oil was 1.78 and for rice 1.90 pesos per U.S. dollar.

Quotations for the free market rate are obtained in the form of a range of rates of which the upper limit is quoted in *International Financial Statistics*.

For an historical summary of the exchange rate system see the September 1954 issue of *International Financial Statistics*.

GOLD AND FOREIGN ASSETS: **Short-term Assets in the U. S.:** Deposits and short-term dollar obligations held for Uruguayan account as reported by all U. S. banks. ‡ Prior to 1950 as reported by banks in the New York Federal Reserve District. ‡ Deposits and other short-term assets in 1949. Prior to 1949 deposits only.

TRADE AND THE BALANCE OF PAYMENTS: **Value of Trade:** Imports for latest months include some gold.

Volume of Export: In thousands of metric tons in 1948: Wool, (in the grease), 59.2; Meat, (includes beef and mutton, frozen and refrigerated), 55.5.

BALANCE OF PAYMENTS OF URUGUAY (*In Millions of US Dollars*):

	1949	1950	1951	1952	1953
Goods and Services	9.9	49.3	−76.9	−33.9	70.6
Exports, f.o.b.	203.6	265.3	250.3	218.8	281.5
Imports, c.i.f.	−195.3	−215.6	−326.3	−249.5	−205.0
Foreign travel: credits	15.3	18.8	13.6	9.9	6.2
Foreign travel: debits	−7.2	−12.7	−8.9	−5.9	−3.9
Investment income: credits	2.2	3.2	3.2	2.2	2.2
Investment income: debits	−7.1	−7.7	−7.0	−7.1	−7.4
Other (net)	−1.6	−2.0	−1.8	−2.3	−3.0
Private Donations	−1.4	−1.6	−2.5	−2.4	−2.4
Private Capital	8.0	20.0	10.0	57.4	−8.9
Official Donations	.1	.1	.2	.3	.2
Official and Bank Capital	−18.3	−65.9	65.7	−31.7	−57.9
Long-term capital:					
Loans	.4	.2	4.3	5.4	10.9
Amortization	−1.9	−2.0	−2.8	−3.3	−3.8
Other	−28.8	−12.8	−.3	—	—
Short-term capital:					
Payments and clearing agreements (net)	33.6	27.4	12.3	−26.3	−28.8
Other liabilities	−12.0	6.0	13.4	6.1	−4.0
Other foreign assets (increase −)	5.0	−26.6	37.9	−8.0	−10.8
Monetary gold (increase −)	−14.6	−58.1	.9	−5.6	−21.4
Net Errors and Omissions	1.7	−1.9	3.5	10.3	−1.6

ASSETS OF THE BANK OF THE REPUBLIC: Issue and Banking Departments. **Total Assets:** Balance sheet totals less inter-departmental accounts and the loan to the Government covering IBRD subscription. **Foreign Assets:** Gross foreign assets. **Credits to Other Bank** Rediscounts of the Bank less inter-departmental rediscounts.

ASSETS OF OTHER BANKS: The **Other Banks** are all domestic banks and branches of foreign banks operating in Uruguay. **Total Assets:** Balance sheet totals less inter-bank transactions.

CURRENCY AND DEPOSITS: **Time Deposits:** Bank of the Republic: Includes judicial deposits. **Government Deposits:** Deposits of the Treasury and government agencies with the Bank of the Republic. **Bank Debits:** Debits to demand deposits of business, individuals, foreigners, banks, and the Government with the Bank of the Republic and the Other Banks.

MONEY AND CAPITAL MARKET: **Government Bond Yield:** Current yield of 5.0 per cent Conversion Loan, Series B, of 1937 due 1974.

PRICES: **Wool:** Merinos, greasy, 1,935 pesos per metric ton in 1948.

PRODUCTION AND NATIONAL INCOME: **Agricultural Production:** Wool (in grease), 65,317 metric tons in 1948. **FAO Index** (1935/39 = 100):

1949	119	1950	121	1951	126	1952	129

National Income: At factor cost. 1943, 523 million pesos.

VENEZUELA: See Country pages.

YUGOSLAVIA: See Country page.

Prices of Major World Trade Commodities

Notes to Series on Pages 22-25

COMMODITIES EXPORTED PRINCIPALLY BY UNITED STATES AND CANADA

COAL: **United States.** Bituminous, f.o.b. at mine. **United States.** Bituminous, f.o.b exports. **United Kingdom.** Steam and household coal, unit value of exports, f.o.b

COTTON: **United States.** Middling 15/16, average of 10 markets. **Egypt.** Average of weekly quotations, spot market, Alexandria, inclusive of export and intermediate taxes for Ashmouni good and Karnak good. **Pakistan:** 289 F, Punjab, inclusive of export duties. **Mexico.** Torreon. Middling 15/16, inclusive of export duty. **Brazil.** Type No. 5, Sao Paulo, exclusive of export and intermediate taxes which amounted to 2½ per cent ad valorem in November 1950 and to 3 per cent starting January 1951 through July 16, 1953 when export taxes were abolished. *United Kingdom.* American Middling. *France.* Middling 15/16.

PULP: Sulphite, dissolving, bleached. **Canada.** Exports, f.o.b. **Sweden.** Exports, f.o.b.

NEWSPRINT: **Canada.** F.o.b. Canadian mill. **Sweden.** Exports, f.o.b. *United States.* Standard rolls, contract price New York basis, freight allowed.

TOBACCO: **United States.** Warehouse sales of leaf tobacco. **Turkey.** Unit value of exports, f.o.b. *United Kingdom.* Unit value of imports, c.i.f. from Southern Rhodesia.

WHEAT: The basic maximum price under the **International Wheat Agreement** (IWA) for the period August 1949–July 1953 was 1.80 U. S. dollars equivalent per bushel of Canadian wheat No. 1 Manitoba Northern in bulk, in store, Fort William-Port Arthur. Effective August 1, 1953, the maximum price is 2.05 U. S. dollars through July 1956. Quantities sold under IWA were 57 per cent and 54 per cent of world exports for 1949/51 and 1951/52 respectively. **United States.** No. 2, hard, winter. Average of reported cash sales weighted by quantity sold, Kansas City. During the three years ending July 1952 United States exports under IWA were 54, 65, and 53 per cent of total U. S. wheat exports. A subsidy is paid equal to the difference between the free market price and the export price under IWA amounting, during the first three years of the agreement, to about 55, 68, and 55 U. S. cents per bushel, respectively. On August 17, 1954, the subsidy was 59 cents. **Canada.** Manitoba, Northern No. 1, f.o.b. Fort Williams or Port Arthur. IWA price series, for 1948 and 1949, refers to contracts with United Kingdom. Canada exports under IWA were 81 per cent and 69 per cent of total wheat exports during 1949/51 and 1951/52, respectively. **Australia.** Australian Wheat Board export price for exports in excess of IWA quota. Prior to August 1949 export price, f.o.r. or f.a.q. ports. **Australia.** Unit value of all wheat exports including exports under IWA. For the three years ending July 1952, exports under IWA were 88, 69, and 74 per cent, respectively. *United Kingdom.* Australian; outside IWA, f.o.b. *Germany.* Hamburg, f.o.b. producer station.

ZINC: **Canada.** Electrotytic, grade A. **Mexico.** Blocks or pigs, f.o.b. exports to United States. *United States.* Domestic, Prime Western, New York. *United Kingdom.* Foreign, duty paid. Through December 1952 controlled price and inclusive of about $.38 per 100 pounds for delivery charges. *Belgium.* Fine, 99.95 per cent.

COMMODITIES EXPORTED PRINCIPALLY BY LATIN AMERICA

BANANAS: *United States.* Retail price in New York.

BEEF: **Argentina.** Frozen. Unit value of imports into United Kingdom. *United Kingdom.* London, first quality, English longside. *United States.* Utility grade, cow, all weights, New York, Chicago, and San Francisco.

COFFEE: **Brazil.** Santos No. 4, in Santos. *United States.* Santos No. 4, f.o.b. New York. *France.* Cameroon. Robusta, c.i.f.

COPPER: **Chile.** F.o.b. exports to United States. **Northern Rhodesia.** F.o.b. exports. **Canada.** Electrolytic, Montreal or Toronto. *United Kingdom.* Electrolytic. *United States.* Domestic electrolytic; Connecticut Valley.

LEAD: **Canada.** Carlots, delivered Montreal or Toronto. *United States.* Domestic pig, common grade, New York. *United Kingdom.* Soft foreign, duty paid. Price ex warehouse; prior to October 1952 delivered buyers' premises. (Freight difference about $2.50 to $3.75 per 100 pounds).

LINSEED OIL: **Uruguay.** Inclusive of export duty. **United States.** Raw (low) for carlots, f.o.b. New York for 1937 and 1938; raw, drums, carlots, New York from 1948 through December 1951. June 1952 to date, tank cars, f.o.b. Minneapolis. *United Kingdom.* Naked, ex works.

NITRATE: **Chile.** F.o.b. exports to United States. *United States.* Chilean nitrate, crude, f.o.b. cars, port warehouses.

PETROLEUM: **Venezuela.** F.o.b. Arend-Aruba. 36–36.9 grade. **Saudi Arabia.** F.o.b. Ras Tanura 36–36.9 grade. **Kuwait.** F.o.b. Meda al Ahmadi. 31–31.9 grade. *United States.* Oklahoma, at well. Posted price for 33–33.9 grade.

PETROLEUM PRODUCTS: **United States.** Gasoline. New York harbor, regular grade, 85 octane R. F.o.b. refineries. Exclusive of fees and taxes. Fuel oil: Domestic and export price from all Gulf ports. F.o.b. ship at Gulf.

QUEBRACHO: Extract. **Argentina, Paraguay.** F.o.b. exports to United States. *United Kingdom.* London. Argentinian, water-soluble. *United States.* Ex-dock New York, duty extra.

SUGAR: Raw. **Cuba.** 96° centrifugal, f.o.b. sold to United States. United States purchase quantity varied from 47 to 57 per cent during 1947/52. **Cuba.** 96° centrifugal, f.o.b. sold to rest of the world. **Philippines.** 96° centrifugal. **Manila. Dominican Republic.** Unit value of exports. *United States.* 96°. Cuban, duty paid, importer to refiner, c.i.f. New York.

COMMODITIES EXPORTED PRINCIPALLY BY STERLING AREA, OTHER ASIA, AND AFRICA

CACAO: **British West Africa.** United Kingdom unit value of imports, c.i.f. from Gold Coast and Nigeria. **French Colonies.** Cameroons. Fair fermented. **Brazil.** Bahia. *United States.* Accra type. F.o.b. New York. *United Kingdom.* In bond, ex store, Ministry of Food controlled. Starting January 15, 1951, free market in London for good fermented. Gold Coast type.

COPRA: **Philippines.** Manila. **Indonesia.** 95 per cent sundried A, Djakarta; for 1937 and 1938 sundried f.o.b. Surabaya. *United States.* Pacific Coast. *United Kingdom.* Straits. F.M.S. c.i.f. London.

COCOANUT OIL: **Philippines.** Manila. **Ceylon.** Wharf delivery including duty and taxes. **Malaya.** Singapore. *United Kingdom.* Crude, net naked, ex works. Price decontrolled in June 1954. *United States.* Manila crude in tank cars f.o.b. Pacific Coast. Inclusive of processing tax of $3 per 100 pounds.

JUTE: **Pakistan.** Middle white, inclusive of duties. Narayanganj. *India.* First grade. Calcutta. *United Kingdom.* Daisee 2/3 cost and freight Dundee through June 1951. Mill first, cost and freight Dundee thereafter. *France.* Raw, first. Excise taxes included. *United States.* Raw, native first. New York.

BURLAP: **India.** 10½ oz. 40 inch, Calcutta. Including export duty.

MANILA HEMP: **Philippines.** Manila. *United States.* Davao I, fair c.i.f. New York. *United Kingdom.* Davao, J2. *France.* Non-Davao S2, duty paid, c.i.f.

MUTTON AND LAMB: **New Zealand.** Lamb. Unit value of exports.

RICE: **Burma.** Rangoon through 1938; thereafter government export price, f.o.b. for white rice. **United States.** New Orleans. For 1937 and 1938 Blue Rose; thereafter, Zenith, head, extra fancy, miller to first distributor. *Japan.* Brown, middle, producer price including straw.

RUBBER: **Malaya.** 1937 and 1938 No. 1 Ribbed Smoked Sheets (R.S.S.) spot loose. Thereafter No. 1 R.S.S. in bales, f.o.b. Singapore. **Indonesia.** R.S.S., From 1948 inclusive of export duty, f.o.b. Djakarta. **Ceylon.** R.S.S. f.o.b. Colombo including duties. *United States.* Plantation R.S.S. No. 1. New York. *United Kingdom.* R.S.S. London.

TEA: Black. **India.** Unit value of exports to the United Kingdom, including tax and export duty. **India.** Unit value of exports to countries other than the United Kingdom, including tax and export duty. **Ceylon.** Colombo market price including export duty and taxes. *United Kingdom.* Unit value of imports c.i.f. *United States.* Standard grade, from Ceylon and India. Ex warehouse, New York. For 1937 and 1938: Formosa, fine.

TIN: **Malaya.** Singapore, ex work. 1948 through August 1949, United Kingdom Ministry of Supply purchase price. *United States.* Grade A. New York; for 1937 and 1938 Straits. *United Kingdom.* For domestic consumption. London. 1937 and 1938 and beginning November 15, 1949, Standard; otherwise refined. *Netherlands.* Ingots. Banka.

WOOL: (Greasy). **Australia.** Average prices at auctions in Australia. Annual data refer to sales season September–June. **New Zealand.** Average auction price for 46/50's, carding—good average style. Data for 1937 and 1938 are averages of all types of wool for the season ending June. **Union of South Africa.** Weighted average prices of all types auctioned in Union Harbours. Annual prices refer to sales season September–June and are weighted by monthly sales. **Uruguay.** Crossbred superfine, Montevideo. *United States.* Raw, 56's. Boston.

COMMODITIES EXPORTED PRINCIPALLY BY EUROPE

BACON AND HAM: Bacon. **Denmark.** For 1937 and 1938 unit value of exports. Thereafter contract price with United Kingdom. *United Kingdom.* Waterford for 1937 and 1938. Thereafter Wiltshire cut sides.

BUTTER: **New Zealand.** 1937 and 1938 unit value of exports to U. K. Thereafter 93 points and over. Contract price with U. K., f.o.b. through July 1954. Thereafter free marked price in London. **Denmark.** 1937 and 1938 unit value of exports to the United Kingdom, thereafter contract prices with United Kingdom f.o.b. **Netherlands.** Unit value of exports to the U. K. **Australia.** 1937 and 1938, unit value of exports to United Kingdom, f.o.b.; thereafter contract prices with United Kingdom, f.o.b. *United Kingdom.* Friesland fine to finest through 1948; thereafter all grades. Price decontrolled in May 1954.

FISH: Filleted Haddock. Frozen. **Canada.** F.o.b. exports to United States. *United States.* Primary shipper. Boston.

Notes to IBRD and Government Bonds

Notes to Series on Pages 38-41

Only bonds currently serviced with full contractual interest payments on present agreements are shown in this table. Under this definition are included bonds which recently have been the subject of a debt adjustment following a default but which have not yet, because of technical reasons, started to be serviced under the new arrangement. Bonds of a medium or, preferably, long term have been chosen. The date of maturity shown is either the date of final payment as stated in the loan contract or, where no date is stipulated in the contract, the date by which the sinking fund provisions will effect retirement.

Prices in New York, Toronto, and Amsterdam represent closing prices on the last trading day of the period, or when not traded, the mean of the bid and asked prices. In London and Stockholm prices represent the mean of the buying and selling quotations since no official closing price is quoted. In Zurich prices represent the last cash transaction, or the mean between the last bid and asked price, or if these are not available, the mean between the bid or asked price and the last price in a cash transaction.

In New York, Toronto, Zurich, Amsterdam, and Stockholm bonds are quoted ex-interest and yields are computed on the price shown in the table. In London, however, bonds are quoted at a price that includes interest accumulated since the last coupon was paid. The yields shown are based on the price after accumulated interest has been deducted.

Yields in per cent per annum are calculated to date of maturity, except where otherwise indicated. Where there is no definite maturity, yields are calculated to the final date by which the bonds will be retired by the operations of the sinking fund. Yields for callable bonds are calculated to the earliest call date when the market price is equal to or greater than the call price. Where sinking fund payments are not being met according to contractual schedule and the bonds are therefore in technical default, yields to earliest call or to maturity are calculated to maintain comparability throughout the table even though a current yield calculation might more clearly reflect the true yield situation.

Where interest payments were temporarily suspended, no yields are shown during the suspension period even though suspended interest payments were made later.

For details on all series see the July 1953 and April 1954 issues of *International Financial Statistics*.

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